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Written By: Aryan Babele, 4th-Year Law Student, Rajiv Gandhi National University of Law, Punjab

Conference Summary

The rush of emerging technologies of Machine Learning, Internet of Things (IoT) and Virtual Reality (VR) is revolutionising the landscape in which humans exist. Innovators of the generation are ambitious, and their contributions have significantly impacted on various fields like healthcare, media and entertainment, agriculture, and other service models. As these technology advancements are driving new business and service models, there is a need for stakeholders and governments to ensure security and stability of the market without stifling innovations, stigmatising incentives or creating obstacles. Rapid spreading technology applications are resulting in drastic changes in today's regulatory model, posing the difficult challenges for regulators. In India, the expeditiously developing start-up ecosystem and online consumer base, has stirred the regulators.

Intermediary liability, surveillance, data and privacy, digital taxation, data governance and sovereignty are the dominating debatable topics in India. The debates are not only between regulators and stakeholders, but consumers also joining in it. As the competition between Indian and Foreign Technology intensifies in the turf, the debate on tech-policy is considerably being mentioned in run-up of political parties to the general elections as well. Over the past one year, the country has witnessed some landmark judgments and contentious government proposals related to data and privacy, implications of which have affected over-the-top ("OTT") services, online media, social media, e-commerce platforms, IoT services etc. The Indian regulatory framework on tech-policy is becoming stricter due to a very disruptive phase last year. The tech-giants like Facebook, Google, Twitter, and Amazon are themselves realising their enormous market influence. After the episodes of lynching, hate speeches etc., they are participating in policy-making efforts related to fake news and digital malfeasance. In this process legal industry is making considerable lobbying efforts for corporations to work with government to curb the menace of digital malpractice and make the internet safer.

As the legal industry is participating in the process of creating an innovators-friendly regulatory regime, they are also striving to understand the disruptive technologies and adopt them for their own convenience. However, legal firms must understand that the technology cannot do their job for clients but can only upgrade the business model for them. The traditional law firm business model is not in sync with legal buyers. Effective deployment of technology will ameliorate the factor of its approachability to its clients. With the growing technology-based start-ups in India, it is going to be a hub for investments by big corporations. In order to keep attracting the investors there is a need for government to remove the potential hindrances that may make investors double-think. The government should prepare a level-playing field in the market by making citizens aware of the standard tech-policies and fostering the innovators-friendly regulatory regime.

Keynote Address: Understanding the Start-up Ecosystem and Opportunities in India
Ravi Guru Raj

In his keynote, Ravi starts with explaining the dynamism of the Start-up Ecosystem in India. Putting his own sixth venture as an example, i.e. QikPod, he says that the Indian Start-up Ecosystem is vibrant. In the ecosystem, a lot of activities are taking place at the same time as larger number of companies are trying to grab the possible opportunities. The disruption in Indian market and its impact on global economy is intriguing. In order to prepare for future disruptions, Indian companies are taking various in-house initiatives to create certain dynamic relationships and partnerships. These initiatives are very important as the organic growth of a company is not enough for scaling up plans of start-ups in the eco-system. This can only be done with the help of various packs of programs such as co-investment in corporate ventures, internal idea generation etc. The disruption in the eco-system is clearly visible. The slowing rate of growth of India's most successful IT Services and the Software-as-a-Service (SaaS) providers are recording a steep ramp in growth.

Ravi suggested certain improvements to the Ecosystem that are required to achieve India's goal of \$10 Trillion economy. According to him key areas in which the improvements are needed are Banking, Retail, Insurance, Education, Agriculture, Healthcare, Food-Services, and Media and Entertainment. He explained how Legal industry is also embracing the disruption and wants to understand the adoption of technology more than ever before. According to Ravi any occupation that involve analysis, subtle interpretation, strategizing and persuasion are the ones that will get the most benefits out of use of AI and IoT applications. It is important to understand that AI programs will not eat up the jobs as it will not be able to meet certain client expectations. Business advisory in addition to legal counsel, relationships not transactions, speed and accuracy over personal touch, modern consumer IT interface, are some of the factors that will always require a client to demand the assistance of legal professional as AI cannot do the negotiations.

There are various challenges that lie ahead for the contemporarily thriving eco-system. One of the hard and difficult to overcome challenge is the saturation point for the eco-system where regulations will be ultimately irrelevant and futile. Further, there are predictions that the programs will be utterly bias and will be hard to fight, and there will be further dematerialisation of financial assets with no recourse. There is a need for the entrepreneurs to understand these challenges and be ahead of the time. This requires them to be agile and innovative. Hence, India should focus on promoting the innovation and should take steps to regulate the ecosystem without hurting the innovation. This way it will be able to produce inspiring innovative entrepreneurs.

Re-imagining Intermediary Liability in the Age of Fake News, Hate Speech, and Information Wars

Moderated by Saikat Datta, Asia Times

Charles Morgan, McCarthy Tétrault

Smitha Krishna Prasad, National Law University, Delhi

Madhukeshwar Desai, BJP Youth Wing

Nikhil Pahwa, Medianama

The panel discussed the changing concept of intermediaries and patterns of intermediary liability that is present in India and around the world. The panel also tried to focus on key developments and trends related to intermediary liability that have resulted after the case of *Shreya Singhal v. Union of India* (AIR 2015 SC 1523). The session highlighted the shift of the debate in intermediary liability in India.

Saikat Datta emphasised over understanding the standards of intermediary liability that are present around the world. He started the session with the question about the essential changes that are needed to be made in traditional framework of intermediary liability with the advancement in the technology of sharing of information. Charles Morgan informed the panel about the importance of regulations over intermediary was realized by the world after the incident of Facebook selling its users' enormous behavioural data to Cambridge Analytica. The incident has forced the world to think about the regulating the intermediaries that have highly influencing power in the market in order to balance that power with respect to human rights, privacy-rights, ethics, etc.

Smita provided inputs affirmatively that Indian regulatory framework has seen a shift in themes of debate on intermediary liability from the importance of safe harbours to impact of the hate speeches. The contentious point about the concept of intermediary liability is that creators of the content should be liable and not the providers of the platform. The platform providers should be regulated but using favourable terms and conditions. *Shreya Singhal judgment* indeed started the conversation, but today we are not talking about safe harbours and focussing more on a mechanism to identify the digital malfeasance and regulate it. Explaining the reasonableness of regulations related to online intermediaries, Madhukeshwar Desai discussed that the online intermediaries like Facebook have enormous amount of personal data with themselves posing the higher exposure to risks. WhatsApp and Facebook are now themselves regularly issuing their own directives to self-regulate the online content as they are also facing challenges in controlling the sharing of information. Therefore, when online intermediaries themselves understands the importance of it, governments are not wrong on their part to provide standards for regulations

Nikhil Pahwa stressed on the argument that government should consider the impact assessment of regulations before introducing new intermediary liability rules. He informed that the changes to the Information Technology (Intermediaries guidelines) Rules, 2011 will affect every stakeholder down the line and hence are very substantive. He explained that the changes proposed by Government in 2018 are myopic as they will have a blank effect. There are no checks and balances in the Rules to ensure that the power to censor the content will not be abused or over-used. He suggests the categorisation of intermediaries is essential for better implementation of regulation without affecting the effective consumption of the online content. Hence, the regulation should be pushed for regulating highly influential intermediaries without stopping the innovators to grow.

The panel unanimously agreed that the effective regulation of online intermediaries is possible only when the mutual steps will be taken by the intermediaries and regulators. The reasonable participation of intermediaries in policy-making process should be given an adequate consideration. Both the sides should work in cooperation to diminish the digital malpractice. The aim should be to safeguard the rights of users without any inclination to certain political or private interest.

Data Fiduciary: A Bold New Idea in the Big Data World

Moderated by Aditi Chopra, Microsoft

Stephen Mathias, Kochhar & Co.

Bhairav Acharya, Facebook,

Sahil Kini, Aadhaar Project

The session began with brief summarisation of latest developments in the field- enforcement of GDPR, *Puttaswamy judgment* (Related to Right to Privacy), Privacy Rights, PDP Bill, 2018 (which later to is referred by Mathias as GDPR+).

Terming the PDP Bill stricter than the routing law, GDPR, Stephen Mathias emphasised that the parliamentarians' instinct to be very careful about obligations/ duties that are being enforced upon the data fiduciary. In India, a zero-privacy country, such a Bill, seems like unable to uphold the interests of stakeholders as it lacks in reflecting the interests of stakeholders. Therefore, there should be a very delegated consultation. Data is pervading, and you cannot have a very strict regulatory regime and that should be built in the statute.

Sahil, however, opined that GDPR is a thoroughly published and polished draft but one should not underestimate the mega number of transactions that can be put under an enforced mechanism on the fiduciaries. Therefore, he expressed his scepticism about the effective implementation of such mechanism in a country with large population like ours. Drawing parallels with the GDPR approach, Sahil cautioned that much work is needed in the awareness of the data-privacy to people. He expressed his grave concern about imposing a formalistic model upon Indian People without due considerations and measures taken to reduce chances of failure.

Introducing spectrum of 'consent', Stephen Mathias brought forth the reality of 'consent' in India. With no sugar coating, he chooses to simply put that 'consent' as much sounds ideal in theory, does not work practically. So even if consent is there, there are so many underlying concepts that need to be understood and casted light upon. One such example of underlying concepts is the legitimate reasons- GDPR is realised to be overridden using such exceptions. Bhairav Acharya described how lawyers are not directly providing inputs to the government. He points out a big gap between Parliament and Stakeholder and emphasises the need to abridge it. Agreeing with Sahil, Bhairav called Srikrishna's Bill a prescriptive bill which is open text to understand standards that European are complying with. One cannot contract away fairness and reasonableness. It was pointed out how the problems to send out notice has always been a problem.

Panel discussed about role of Data Protection Authority. DPA is created as large policeman with a large stick. Duty of DPA should not be the policing but balancing the interests. There should be dialogue between both the stakeholders and the authorities concerned. Securities and Exchange Board of India ("SEBI") and Telecom Regulatory Authority of India ("TRAI") are successful regulators and they have a regulated mechanism inviting consultation and recommendations. Gradual stages should be provided related to their duties. DPA may be held to be a body to clarified stance of law wherever needed. Therefore, the law-making power may be said to be already delegated to it and now how to understand the same has become difficult. Lack of awareness, less security standards, are proving more harmful to the process, posing a hindrance to the smooth functioning of the Bill.

Time and again, it is emphasised that the data ecosystem has become more complex. It needs more time to be deciphered and understood to expose and cater to the intricacies of this evolving ecosystem. Moreover, Facebook and WhatsApp's stand on this remains that there is a need for good discussion on data ecosystem. The panel concluded the session by mentioning the strict teacher model and need for acknowledging role of technology in privacy debate.

FinTech in Asia: Balancing Regulation and Innovation

Moderated by Namita Viswanath, IndusLaw

Karen Lee, Mayer Brown

TG Ramakrishnan

Nishant Prasad, Scripbox

The countries around the world have different approaches to regulate the fin-tech industry. According to Karen, the reactionary approach is the most common in every jurisdiction. It requires only an event to trigger the reactions from the governments. For example, after Mount Cox incident in Japan, the government there came up with regulations, Singapore followed the suit. However, it varies if the regulation is facilitating or restricting in nature.

T.G. Ramakrishnan informed that as the technology acquires greater rate to grow at, regulations are increasing too, however at a slower pace. While new fintech companies with newer models are entering the market, much not have been done on introducing new regulatory tools. The consumers are not being made aware about the system and mechanisms. The problem of credibility is a big problem. Offered solution to the same is listing of fintech companies. According to TG Ramakrishnan, regulators are looking for the accommodation of all stakeholders and consumers (which includes consulting partners as well). However, data-privacy is still posing a great threat to the whole system. It is true that the data-privacy is very important but there is a need to balance the requirements of medium from the perspective of private players as well.

According to Nishant, there is a need to dig deeper in understanding fintech before regulations. Government requires aid in understanding fintech so that standard mechanisms be formulated for fintech companies which are comprehensible by all. In Japan, the position of government is clear whereas unregulated P2P lending in China had a huge rate of participation, but it could not steer clear of the crisis. Hence the need to be clear on regulations is a big helping factor, to keep away the customers from frauds. Sandboxes can be very helpful to understand regulatory mechanisms.

The trend of data localisation is increasing in Asia. Vietnam too introduced it this month. The data localisation benefits are now realised but then concern regarding the new infrastructure and data centres are another side of the same coin. There are practical challenges. It may be difficult to justly introduce uniform rules since there is hardly standardisation of market and different behaviour information from various sources. The cost and imposed obligation on the companies pose another problem to companies like the physical structure, innovation, cross border data flow, etc.

To this, a point came up that the fintech industries are now being acquired by the banks, trend deviating from what was originally intended. The regulatory approach for this seems to be at nascent stages in fintech industry. For example, Hongkong has liberal regulations for prepaid instruments whereas in India it is not so; P2P lending is prevalent in China and but not in India. But there has been increase in the cross-border innovation, paving way for the future.

Data Sovereignty vs. Free Data: A Debate on Data Localization

Moderated by Samuel Mani, Mani Chengappa & Mathur,

Parminder Singh, IT for Change

Raman Jit Singh Chima, Access Now

Beni Chugh, Dvara Research

KPS Kohli, Dhir & Dhir Advocates & Solicitors

The session started with the discussion on a very popular phrase of recent times i.e. Data is the new oil. He presented a very unique question before the panel that if the phrase is true then why our laws don't give the same value to all types of data. Parminder Singh opened the discussion by putting forth his view that today all the financial services are governed by data. Hence, the inevitable relationship between finance and people makes the data equally important as oil. Man has digital footprints in every form of data whether it is community-data or personal-data, and therefore all types of data should be protected without categorisation of the same. According to Beni Chugh and Anirudh Rastogi, the data and more specifically the personal data cannot be compared to oil due to its inherent characteristics. Unlike oil it cannot be separated from its source of origin which is the person it pertains to and hence it doesn't have the standard market value. Beni Chugh further explained that all data is not same because of their range of relevancy. KPS Kohli informed the panel that in terms of economy and monetary point of view the analogy of data with oil is correct one but logically there are many differences between the two. He emphasised on the categorisation of data and framing of appropriate regulations.

Following the discussion over the subject of data being abundant and omnipresent in our world, the panel discussed that whether data localisation is possible in such scenario or not. Data localisation is an important concept to understand when the notion of sovereignty applies to data i.e. the control of people over their own data. However, as Beni said that the real consequences of data localisation upon consumers must be taken into consideration. Following this KPS Kohli gave clearer picture of the data localisation is required in India in which there is a need to keep certain strategic and sensitive data within the boundaries of the nation.

Simplifying the debate on feasibility of data localisation, Anirudh Rastogi spoke that the data localisation is feasible technically and economically but will be a hard process. He explained that the data localisation will have the significant impact over the global economy and eventually result into reduction of innovation. Restricting the Data-flow to abroad is just like denying the benefits of innovation, especially in an era where the Internet drives economic growth and is the key enabler for trading across several global industries. Speaking in favour of data localisation, KPS Kohli explains that localisation is to protect the processing of data at million points. It will certainly lower the exposure to suspicious malware attacks, thereby mitigating security risk. This will further minimise the risk of unauthorised foreign surveillance of data. According to him India plans to implement data localisation as a part of the broader data security strategy for personal data of its citizens.

Therefore, the speakers agree that there is no problem with the introduction of regulatory mechanisms like Data Localisation, as they are already in place in various sectors like TRAI imposes it on telcos. However, such mechanism should be structured in such a way that it will not distort the level playing field in the market and should not let monopolising of the data.

General Counsel Forum

Moderated by Priti Suri, PSA

Amit Chauhan, InMobi

Rajeev Nair, HP

John Thaliath, GE Global Research Centre

Satish Kumar, Global Head – Legal & Chief Data Protection Officer, Ramco Systems Limited, Chennai, India

The session began with discussing the GDPR and PDP Bill, mapping developments in legal and regulatory landscape of IT industries. A stark difference between the two laws is that PDP Bill has given a sudden blow to the stakeholders while GDPR gave time for the stakeholders to understand and adapt to the same.

According to John Thaliath, law can readily be complied with on a prerequisite that is clear on its stance. However, there are things that regulators are not doing. The GDPR bill raised expectations and standards, hence the companies in 2018 prepared for the same to comply with GDPR when enforced. The underlying road to effective implementations remains that there should be need and willingness to comply with the laws. The legal teams are taking care of it for the clients, but the legal industries are itself not able to see the direction which is needed to show business makers and therefore clearer laws.

Compliance regime is thoroughly required to be established. Since the legislations are not defining everything, there arises a need for the legal teams to think ahead and map the road to future. Another barrier to compliance regime is that compliance costs are to be met with. The bureaucratic model in a country should bend the regulations towards promoting entrepreneurship. The technology and laws are largely under-served. Existing laws are stifling digital progress in the country. The legal cells are constantly trying to understand the application of technology as well and how the laws will regulate that application. However, this understanding may not be as smooth due to various reasons.

It was discussed if dispute resolution may pose as a rescue and answer the concerns addressed. The panel agreed that there is a need for fresh outlook in terms of dispute resolution mechanisms as well as need there is a need for creation of faster grievance redressal forum. Procedural laws need a serious overhauling. Even though ADR is still in its growing stages, it needs reformulation. Adhoc-Arbitration is needed to be understood and implemented more. Technology is pacing at a rapid speed and technology disputes are already venturing into these modes of grievance redressal.

The value lawyer brings to the table cannot be overridden by the AI. Therefore, there isn't a need for lawyers to be sceptical or apprehend threat from the usage of AI. Hence, one should embrace AI and not completely eradicate the legal brains.

Talks on AI

Moderated by Neela Badami, Samvad Partners

Smriti Parsheera, NIPFP (National Institute of Public Finance and Policy)

Dr. Partha Talukdar, Kenome Technologies / Indian Institute of Science

Neela Badami moderated the panel discussing the real meaning of Artificial Intelligence and Machine Learning. It focussed on understanding the diverse topics related to AI and Machine Learning like the state of art involved in AI and the gendered perspective related to the AI and Machine Learning.

Dr. Partha Talukdar, State of the Art in AI and Machine Learning

Dr. Partha spoke on state of the art in AI and Machine Learning and demystified the jargon of Artificial Intelligence. He explained the relationship among the few terms like AI, Machine learning, and deep learning. Dr. Partha informed the panel that AI is the general of all three, encapsulating Machine and Deep Learning as its sub-types. AI is basically an intelligence of machines that makes them smart enough to provide an optimal solution for a problem. Further, the machine learning is the “supervised learning” in which the data given to a machine includes instances which are answer for the problem. Whereas, Deep Learning is the advanced type of Machine Learning with more features and valuable inputs. Irrespective of these differences, all three are impacting on world profoundly. For an instance, IBM Watson and Google’s Alpha Go won against human champions of games like chess, and our ability to interact with our device by talking i.e. Siri, Alexa etc. Google Trends shows that AI and Machine learning going forward gradually.

He further presented an image of application of AI in future will include its usage in almost every sector such as Transportation (self-driving cars, self-piloting drones, etc.), Healthcare (Medical Imaging, Mental and Physical Health screening), Employment and Workplaces etc. The challenges to such future are most prominently the concerns related to Fairness, Ethics, human rights, Economic Impacts etc. He also mentioned about the Deeper Semantics as the next frontier for AI in future. Deeper Semantic leverages AI to read and understand the language and words in its context. In other words, it is more about understanding language and process information like people

Smriti Parsheera, AI: A Gendered Perspective:

Smriti Parsheera presented a gendered perspective on AI. She explained that AI is a technology that is being developed with good intentions as an agency of man and woman. There are number of lenses through which one can understand the development in AI technology. Speaking about the origins of AI and gender dimensions to it, she discussed that the development in AI has always been proposed through different studies. For an instance, its origin was based on Turing’s Test in 1950 whereas the AI term was first time coined in a Dartmouth Conference. Similarly, there is a Stanford’s research which observes that AI develops the way the AI researcher wanted it to be.

This observation put before us several questions and criticisms related to the direction in which the research on AI is ongoing. The question is about the fair representation of females in research based on AI. The effects of under-representation of females in the context of research have several effects like under-representation of ideas, consistent-systematic discrimination in work environment etc. Therefore, she pressed on the need of re-envisioning AI from a gendered perspective through special considerations like equal involvement of genders in funding support (as the stakeholders sets the agenda), mentorship initiatives etc. The research should now be given the direction to seek greater fairness by design in AI, in enhancing tools related to AI’s research and development, fixing the underlying data-sets and neutralisation of language that is fed in AI (gender neutral language).

Regulating DNA Technology, An Interview

*Moderated by Shambavi Naik, Takshashila Institution,
Murali Neelakantan, Amicus*

The interview of Murali Neelkantan by Shambhavi Naik discussed the effective strategy that is needed to regulate the DNA technology. The DNA Technology (Use and Application) Bill was passed this year in India and the legal aspects of the Bill are important to understand. The panel discussed the important aspects of the Bill and challenges that are related to its implementation.

Starting with the usual practice related to the DNA analysis by forensic and research labs in India, Shambhavi Naik asked about evidentiary value of DNA in Indian law. He explained that the DNA is used as the evidence in the cases of paternity mostly in trial courts and mostly the cases of paternity. As it is presented as the 'proof' as the statistically analysed probability, its usage in most cases is very controversial. This happens mostly because of the poorly trained investigators badly conducted DNA collection. Therefore, to continue the use of DNA as evidence without affecting the substantial criminal justice there is a need to have good understanding of how DNA analysis works and how it can be used. According to Murali Neelakantan, the aim of the Bill should be to resolve the issues related to the understanding of it.

He spoke of how the Bill talks significantly about the use and regulation of DNA based technology for the purposes of establishing identities related to victims, offenders, suspects, undertrials, missing persons and deceased person. The bill talks about creating DNA Regulatory Board and separate databank claiming to collect DNA samples, public hair, videos and photographs of genitals etc. In the view of Murali Neelakantan, a Bill with such claims without any privacy legislation and standards is a deeply flawed draft. Further, there are various other concerns as well related to the Bill such as the proposed Regulatory Body doesn't include any lawyers and jurists, there is no judicial oversight mechanism to check the bill's bona-fide implementation, etc.

The problem with the bill according to Murali Neelakantan is that it is entirely vague with no procedural prescription regarding its enforcement. The bill is not aligned with the ethical principles and financial adjustments that prevails in India and therefore there are chances of the government adopting a pseudo-scientist model. Therefore, the scientific processes must be encouraged by governments keeping in view the societal pattern of India. The Bill is needed to be discussed in consultation with legal professionals in order to make it ready for legislation, especially in the light of fundamental right to privacy.

Policy Making for the Emerging Tech in India

Moderated by Rukmini Rao, Quartz India

Sunil Abraham, CIS

Rahul Matthan, Trilegal

Chetan Krishnaswamy, Google

With the rapid emergence of technology, it is getting difficult for the developments in law to match the speed of technology. Politics being the driving force for regulations, and the dynamic geopolitics being the real challenge, policy-makers are bound to save the interests of sovereignty of people and at the same time allowing the leverage the businesses. Disruptive ecosystem is constant now, and the policy-makers are scrambling to match their pace with rapid technological change. Therefore, the panel is dwelling on some of the major policy implications from an Indian perspective. Across the spectrum there are wide views related to effective policy-making and there is a need to take collaborative approach to assess the impacts.

As Rukmini Rao explained the main challenge, Rahul Matthan explained that the policy-making in India is lacking in to instil the social craft to the regulatory mechanisms. There is a need to establish an agile framework where the policy-makers should engage with relevant stakeholders to identify and subsequently treat the unconscious and unprecedented challenges. He further suggests that the societal factors should also consider the leverage for innovators and allow the policy-makers to keep windows open for application of new technology.

Sunil Abraham followed by speaking on the role of legal and academic scholars which are persistently studying the developments in technology and its implication. He explained that there is a need to add think tanks, scholars, researchers etc. in the process of consultation. The regulatory space should be transparent to all the participants. Therefore, he pressed on the need to change the tools of instruments of policy-making first in order to update regulations.

Chetan Krishnaswamy agreed with the other panellists and said that the government should act like a catalyst in facilitating the constructive pre-legislative consultations. The government should put up only those draft of policies for amendments which are based on reasonable inputs from various stakeholders. The government should finalise its policies only after understanding the interests and willingness of stakeholders and evaluating the suggestions on their specific merits.

Panellists discussed that there are certain regulators, like TRAI, which have really done a good job with respect to the framing of policy. They have acted as a responsible unit and struck a right balance between the democratising influence of technology and the need for moderation and regulation. TRAI is the sole regulatory body in India that has pioneered the consultative process and has made it a standard model in India as followed by other certain regulatory bodies. TRAI's model shows that the how corporations must be willing to let go profits for social welfare and at the same time civil society must recognise that growth stakeholder's influence will not always be detrimental to social values.

There are various number of challenges for both regulators and innovator to come to terms in this age of unprecedented technological progress. As forestalling the technological advancements is never a intention of reasonable regulators, as they also know that such a measure will be futile as technology becomes an essential factor for future services. Therefore, the right step should be to regulate technology while giving space to grow to innovators at the same time.

Invest in Asia: Challenges and Developments for M&A in the Tech Sector in Asia

Moderated by Reeba Chacko, Cyril Amarchand Mangaldas,

Klaas Oskam, DCS Advisory

P.M. Devaiah, Everstone Capital

Manish Dugar, Practo

Ranjan Biswas, Ernst and Young

The panel started the discussion on the concern that the present generation has lost the plot on innovation and entrepreneurship. Even the lawmakers are today focussing more on walling against technology and adopting an attitude of protectionist regimes. This is certainly affecting the Asian and more particularly South-East Asian investments. Due to such protectionism, it is ending the interests of entrepreneurs and big-corporations.

Klaas Oskam presented the international view of investments in South-East Asia and India. He explained on the specific point of Mergers and Acquisition that there is a well developing start-up base in India and the big corporations are really interested in getting associated with these ventures. He said that the venture capital and private equity investment in Southeast Asia is right now soaring to heights. However, inconsistent regulatory regimes create obstacles for big outsiders to enter the market.

P.M Devaiah said that the business and government leaders must find mutual path to enter the new era of globalisation. The advent of advanced technologies will further redraw the map of global technology manufacturing market by making it more cost effective to produce more goods in smaller facilities around larger consumer base. Due to this for technology market the Asian nations are like big harbours for their investment. They are Asian nations should take the benefit of such inherent demographic advantages.

Correct valuation is turning out to be a big challenge as there are no standards to gauge the value of a venture. As the competition is increasing and valuations are rising, there is a slowdown in momentum of deals because of the fear of incorrect valuation and risk associated with it. Currently, there is uncertainty about the market in Asia due to sudden slowdown in Chinese economy and rise in some other markets. The technology start-ups playing the key role in accelerating disruption across the continent. Therefore, the digital disruption in Southeast market is expected to be continued and the investors should take active steps to shift to strategic positions, alleviate market performance and improve cash flow.

Ranjan Dugar shared his views that changes in regulations always impact the market harder than expected. According to him, Indian policy-environment should become stable in order to reflect the stability in growth of the market. The requirement is that the policy-makers should show respect for the principle of Stare-decisus and maintain consistency, without getting affected by any private interests.

Investing in Southeast Asia is on rise, but the uncertain challenges will require investors to navigate slowly and gradually. Those who will build regional networks will be able to secure a smart investment effective commercial excellence and harness digital technologies. A good strategy positioned at right point and at needed time will produce the solid returns that have long been anticipated.

Emerging Issues Across The Globe Relating To IoT, Including Security, Liability Privacy, Spectrum, And Safety

Moderated by Jaipat Jain, Lazare Potter Giacobas & Moyle

Kristian Foss, Bull & Co.

Teresa Fonte, Osborne Clarke

Rajeev Chopra, Accenture

The session begun with decoding Internet of Things (IoT). Termed long ago by Kevin Ashton, IoT has marked a major transformation in the evolution of virtual era. It started as one machine, extended to connecting with other machines, thereby, expanding the network. As the network started to expand, so did the complexities. The data began to be aggregated from various sources. This is how IoT became important to understand in this digital generation.

The panel discussed risks associated with IoT as it continues to penetrate deeper into our lives. These include self-replicating bot-net wires. The wires work in two parts- controlling unit and connecting unit. These viruses breach many of devices at once. All systems go down as one becomes targeted. Self-replicating bot net wires have left a mark of threat where all sorts of devices that were employed in that were attached ended up getting disrupted in the end. Moreover, interoperability eases the way for viruses to invade in, leaving things of 'utility' futile.

An example for the risks posed and invasion into perforating privacy was discussed by Teresa Fonte. Kayla is a doll in Germany. This doll is AI modelled. It is designed so that any Bluetooth device can connect to it and listen to what the children (speaker) have been communicating to the doll. The Federal Agency of Germany has banned it, for the doll was treated like an espionage actor and the spy. IoT thrives on data. The more the data, more the innovation and tailored services to the people. However, with data protection laws in effect, the design of IoT has to be such that data is collected only to the extent required and such collection does not result in violation of privacy of one i.e. privacy in design.

IoT industry is not an untouched aspect of law. The laws are there to regulate these devices but what remains absent is the implementation of the law. This problem is widely acknowledged in India. Therefore, apart from regulating them, one has to see the suitable environment to implement the laws which will also help in ensuring abidance to the law by stakeholders.

Kristian Foss informed that it is often argued that the big corporations who run IoT industry or have major stake in the industry end up controlling the data recording behavioural profile of the users. But, in the GDPR era, this will be an event for fine imposition or a punishable event. As of now, there are standards set as benchmarks that the products need to abide by to be acceptable in the market. But these standards are general and not product specific. Moreover, in the globalised world and IoT network spread globally, this adds to the problems because laws in different jurisdictions are different.

Discussing over what product safety would entail, it was thought upon that intelligence process embedded in the product itself may lead to ensuring safety. But then it poses plethora of questions regarding liability issues. Often questions arise who would be held accountable for breach and what would be the process of deciding liability. Product liability can be the best way, as seen in Germany. But in cases of warranty and B2B contracts which include assembling of devices of IoT, liability issues continue to exist.

As IoT progresses, machines personating as humans have begun to exist. Electronic Person as separate from person as a concept has begun to emerge. As the discussions and debates on IoT dig deeper into the issues, multiple new questions arise with each aspect for the future to answer and for experts to apprehend the future course of the industry.

OTT: Is Convergence a Reality or an Excuse to Regulate?

Moderated by Monica Datta, Saikrishna & Associates

Huzefa Tavawalla, Nishith Desai Associates

Vinay Kesari

Supriya Sankaran, Vayam

Gaurav Srivastava, Pensieve

Monica Datta moderated the panel discussing that over-the-top (“OTT”) services are of various kinds and the paradigm, now, is very different. There is a widespread concept related to regulation of OTT services as the outreach and extent of OTT services is being realised. There are lot of concepts to know whether regulations are in balance with the Market. However, questions arise regarding its implementation.

Various mediums of technology usage have evolved. There general OTT service providers and specific OTT service providers as well. Therefore, the line of distinguishing OTT acting as Telecom Service Providers or as a general OTT provider becomes grey. The regulation therefore should not be sectoral as that will lead to overdoing, resulting in over-burdening since need to regulate everything will subsequently arise. Matters of nuance are to be known. A Telco running one application while a non-telco is not running it paves a way for confusion to arise. There is a need to understand the regulation format. We need a convergence of regulators. For this, there arises the need to understand vertical integrated TSPs that have acknowledged regulated OTT by convergence of regulators.

Vinay discussed that it is not that telcos are not regulated but there is need to know the market power they hold. They are entirely in a different landscape, with an entirely different competition. Hence, the revenue generating source is different for telco. The OTT are specific to content or service providing businesses. There are specific intermediary guidelines which specifically talk about the situations like the categorisation of OTTs needed to be regulated, communication of OTTs. There are instances where one type OTT service provider is also indulging in providing a range of services usually provided by other types of OTT service providers. Then if this spectrum is put under check, this further greys the line of distinction between OTT types. This further makes it difficult to regulate such app providers. According to industrial view put forth by Huzefa, industry’s needs to be regulated is increasingly realised.

However, the concentration of power should be avoided. Telcos are required to be interoperable but in an OTT, there is no such requirement. The interoperability is easy in telco setup whereas the OTTs are not that flexible to provide interoperability. The interoperability binds the telcos very strictly as there are data localisation requirements. The standardisation is absent in the interoperability and there is no need to venture into the theme of interoperability. The telcos are regulated and even in terms of encryption and the OTT have no such requirement. It is for this reason that the service providers and the regulators have to come to terms on their own and begin the system of regulation realised in the industry.

Converge Regulator is a possibility as we soon have to make powerful regulators and with laws delegating regulatory powers in a wider term specifically explains that there is a need to do so. There is a starting with the TRAI getting renamed to Digital Communication Policy Regulator. There are very much chances of having the converged regulator in India for OTT, as the tremendous scope of regulation OTT provides.

Tech in Law: How technology is Changing the Face of Law and the Life of Lawyers

Gaurav Shrivastava, Pensieve

Supriya Sankar, Vayam

There is a need to bring in changes in various laws. There is an emerging need to develop the ecosystem. However, terming lawyers the leading authority for the amendments and changes required will not be the right thing to do. The panel while discussing the same put forth tools that can prove to be catalyst for the changes in laws required.

It will be difficult to multiply the number of philanthropists and entrepreneurship, since the road to it is full of hardship. According to Gaurav Shrivastava, the year of 2020 may be said to be as a flipping point for technology, since increasing application of AI in multiple fields is sweeping the area clean and hassle free. It is for this that there is rising need to understand AI and dig deeper into its application. It is equally important to understand the swift changing environment around us, the impact it has on internet world and on the stakeholders.

As the litigation field is progressing, the need for financing too has been on the rise. According to Supriya, technology and law can change this spectrum and provide a flexible way for balancing the interests. There is an increasing need of leveraging the technology in continuous legal education. With the growing and new trends developing, it can be said it is evident that legal industry is welcoming feasible and flexible technological progressions into the field.

Law, from the perspective of legal view and ones who hold expertise in the subject, seems to be abstract. It requires core skill and appropriate application of law at appropriate times. Legal industry in this way can be said to be the last thing to be replaced by the AI.

It would not be wrong to connotate new discoveries emerging from coupling technology with legal education. In times where so many things are unique, emergence of unique is becoming the new normal. Technology is going to change the phase of legal industry. The documentation and E-discoveries are two technologies which would change the facet of client interaction with lawyers, paving way for change in the legal ecosystem altogether.