PM inaugurates InFinity Forum, a thought leadership Forum on FinTech

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“Now it is time to convert these fintech initiatives into a fintech revolution. A revolution that helps to achieve financial empowerment of every single citizen of the country”

“Trust means that you need to ensure that the interests of people are secured. Fintech innovation will be incomplete without fintech security innovation”

“Our Digital Public Infrastructure solutions can improve the lives of citizens around the world”

“GIFT City is not merely a premise, it represents India. It represents India’s democratic values, demand, demography & diversity. It represents India’s openness to ideas, innovation &
investment”

“Finance is the life blood of an economy and technology is its carrier. Both are equally important for achieving Antyodaya

Posted On: 03 DEC 2021 10:53AM by PIB Delhi

Prime Minister Shri Narendra Modi inaugurated InFinity Forum, a thought leadership Forum on FinTech through video conference.

Addressing the gathering, the Prime Minister said that the history of currency shows tremendous evolution. The Prime Minister informed that last year, in India, mobile payments exceeded ATM cash withdrawals for the first time. Fully digital banks, without any physical branch offices, are already a reality and may become commonplace in less than a decade. “As humans evolved, so did the form of our transactions. From barter system to metals, from coins to notes, from cheques to cards, today we have reached here”, he said.

The Prime Minister noted that India has proved to the world that it is second to none when it comes to adopting technology or innovating around it. Transformational initiatives under Digital India have opened doors for innovative Fintech solutions to be applied in governance. The Prime Minister emphasized that now it is time to convert these fintech initiatives into a fintech revolution. “A revolution that helps to achieve financial empowerment of every single citizen of the country”, he said.

Explaining how technology has also catalyzed financial inclusion, Shri Modi pointed out that from less than 50% of Indians having bank accounts in 2014, India has almost universalized it with 430 million Jan Dhan accounts in the last 7 years. He also listed initiatives like 690 million RuPay cards clocking 1.3 billion transactions last year; UPI processing around 4.2 billion transactions in just last month; almost 300 million invoices are uploaded on the GST portal every month; despite the pandemic, about 1.5 million railway tickets are getting booked online every day; last year, FASTag processed 1.3 billion seamless transactions; PM Svanidhi enabled access to credit for small vendors across the country; e-RUPI enabled targeted delivery of specified services without leakages.

The Prime Minister stressed that financial inclusion is the driver of the Fintech Revolution. Explaining further, the Prime Minister said, Fintech is resting on 4 pillars: income, investments, insurance and institutional credit. “When income grows, investment becomes possible. Insurance coverage enables greater risk-taking ability and investments. Institutional credit gives wings for expansion. And We have worked on each of these pillars. When all these factors come together, you suddenly find so many more people participating in the financial sector”, the Prime Minister elaborated.

The Prime Minister stressed the importance of trust in fintech in the light of the wide acceptance of these innovations among the masses. The common Indian has shown immense trust in our Fintech ecosystem by embracing digital payments and such technologies. “This trust is a responsibility. Trust
means that you need to ensure that the interests of people are secured. Fintech innovation will be incomplete without fintech security innovation”, he said.

The Prime Minister commented on the wider applicability of India’s experience in the fintech area. He stressed India’s tendency to share experiences and expertise with the world and learn from them as well. “Our Digital Public Infrastructure solutions can improve the lives of citizens around the world”, the Prime Minister offered.

The Prime Minister remarked that GIFT City is not merely a premise, it represents India. It represents India’s democratic values, demand, demography & diversity. It represents India’s openness to ideas, innovation & investment. GIFT City is a gateway to the global fintech world.

The Prime Minister concluded by saying “Finance is the lifeblood of an economy and technology is its carrier. Both are equally important for achieving "Antyodaya and Sarvodaya "

The event is being hosted by International Financial Services Centres Authority (IFSCA), under the aegis of the Government of India in collaboration with GIFT City and Bloomberg on December 3 and 4, 2021. Indonesia, South Africa and the U.K. are partner countries in the first edition of the Forum.

InFinity Forum will bring together the leading minds of the world in policy, business, and technology to discuss and come up with actionable insight into how technology and innovation can be leveraged by the FinTech industry for inclusive growth and serving humanity at large.

The agenda of the Forum is focusing on the theme of 'Beyond'; with various sub-themes including FinTech beyond boundaries, with governments and businesses focussing beyond the geographical boundaries in the development of global stack to promote financial inclusiveness; FinTech beyond Finance, by having convergence with emerging areas such as SpaceTech, GreenTech and AgriTech to drive sustainable development; and FinTech Beyond Next, with focus on how Quantum Computing could impact the nature of Fintech industry in the future and promote new opportunities.

The forum has participation from over 70 countries.

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— PMO India (@PMOIndia) December 3, 2021

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