

Press Release

Fintech Would be the Turning Point for Last Mile Financial Inclusion: Piyush Goyal

*Fintech innovators have given us a new 'Azaadi', from cumbersome processes
*As of May 2021, indigenous UPI system has seen participation of over 224 banks and recorded 2.6 billion transactions worth \$68 billion

New Delhi/ Mumbai, September 30, 2021: India is one of the fastest growing fintech markets in the world and the sector is empowering the poorest of the poor of the country, by taking financial inclusion to the last man at the bottom of the pyramid, said **Shri Piyush Goyal, the Minister of Textiles, Minister of Commerce and Minister of Consumer Affairs, Food and Public Distribution, Government of India.**

“While the Jan-Dhan-Aadhar-Mobile (JAM) trinity built by the government ensured transparency, integrity and timely delivery of financial benefits and service, the fintech industry made these transactions simple and seamless across the country,” said **Shri Goyal at the Global FinTech Fest today.**

The rapid digitalisation made rapid the growth of bringing every household into the banking system possible through delivery of credit ensuring insurance and pension plan reach the common man and brought comfort and convenience by removing the need for contact. “The contactless and convenient payment system has become the order of the day and is mushrooming across India,” he added.

The Minister was categorical that the Global FinTech Fest will set a new paradigm for global collaboration and showcase how fintech will be the turning point for the last mile financial inclusion and access in India. He also spoke about the Open Credit Enablement Network, which aims to democratise and socialise through an open-source platform to enable smaller players, MSMEs and local business enjoy the benefits of technology.

He was also all praise for the fintech industry for coming to the rescue of the people during the pandemic by enabling them to carry out critical activities from the safety of their homes, particularly during the lockdown and the second wave of the covid.

The Minister also pointed out how the Prime Minister Shri Narendra Modi had announced the Jan Dhan Yojna on August 15, 2014 and gave the banking sector only 100 days to achieve 100% banking coverage and the great work done by the bankers, especially PSU banks, to achieve the goal.

He also impressed upon the gathering India's achievement; the highest adoption rate of 87% compared to a global average rate is of about 64%, that the government's our very own indigenous UPI system has seen participation of over 224 banks and recorded 2.6 billion transactions worth about \$68 billion. In fact, in August 2021, the country saw the highest number of transactions at 3.6 billion transactions.

Finally, the Minister echoed the words of the Prime Minister of how every crisis can be converted into an opportunity and how the fintech industry had come to the rescue of our people at the times of the pandemic by enabling them to carry out critical activities from the safety of their homes, particularly during the lockdown and the second wave of the Covid.

The Global FinTech Fest is organised by Fintech Convergence Council (FCC) and Payments Council of India (PCI), of Internet and Mobile Association of India (IAMAI), and the National Payments Corporation of India (NPCI).

About Internet and Mobile Association of India (IAMAI)

Internet and Mobile Association of India [IAMAI] is a young and vibrant association with ambitions of representing the entire gamut of digital businesses in India. It was established in 2004 by the leading online publishers, and in the last 16 years has come to effectively address the challenges facing the digital and online industry including mobile content and services, online publishing, mobile advertising, online advertising, ecommerce and mobile & digital payments among others. Sixteen years after its establishment, the association is still the only professional industry body representing the online industry in India. The association is registered under the Societies Act and is a recognized charity in Maharashtra. With a membership of nearly 300 Indian and overseas companies, and with offices in Delhi, Mumbai, and Bangalore, the association is well placed to work towards charting a growth path for the digital industry in India.

About Payments Council of India (PCI)

Payments Council of India was formed under the aegis of IAMAI in the year 2013 catering to the needs of the digital payment industry. The Council was formed inter-alia for the purposes of representing the various regulated non-banking payment industry players, to address and help resolve various industry level issues and barriers which require discussion and action. The council works with all its members to promote payments industry growth and to support our national goal of 'Cash to Less Cash Society' and 'Growth of Financial Inclusion' which is also the Vision Shared by the RBI and Government of India. PCI works closely with the regulators i.e. Reserve Bank of India (RBI), Finance Ministry and any similar government, departments, bodies or Institution to make 'India a less cash society'.

About Fintech Convergence Council (FCC)

About Fintech Convergence Council (FCC) FCC is formed under Internet and Mobile Association of India (IAMAI) and represents the FinTech industry and traditional companies in the BFSI space. The purpose of the council is to encourage collaboration, seek complementarities and build synergy between leading BFSI companies and the emerging FinTech start-ups. The council has worked towards interpreting the regulatory and legal framework, aggregating the concerns and feedback of the various players within the larger FinTech community, communicating it to regulators and lawmakers, and organizing events and gatherings for the industry participants to meet, share ideas and work together in the interest of creating a safer, more open and more collaborative operating environment through a transparent forum

About National Payments Corporation of India (NPCI)

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC Fastag) and Bharat BillPay. NPCI also launched UPI 2.0 to offer more secure and comprehensive services to consumers and merchants. NPCI is focused on bringing innovations in the retail payment systems through use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

RSVP:

Krishna Mukerjee, IAMAI, +919871072319; krishna@iamai.in

Neha Jindal, Senior Account Director, RV VeKommunicate, +919871569300;
neha@vekommunicate.com

Manisha Sharma, Account Director, RV VeKommunicate, +919818043897;
manisha@vekommunicate.com
