

Press Release

Fintech has delivered on all four critical pillars of Prime Minister's Digital India Vision: Rajeve Chandrasekhar, MOS

*** Policy action roadmap in electronic systems and semiconductor space likely to be rolled out in October 2021**

*** Y2K moment in India in tech space**

New Delhi/Mumbai, September 29, 2021: Shri Rajeve Chandrasekhar, Minister of State in the Ministry of Skill Development and Entrepreneurship; and Ministry of Electronics and Information Technology, Government of India, today said that Prime Minister Narendra Modi's Digital India vision had four pillars namely to transform lives of the citizen, provide ease of living, expand economy and create opportunity of entrepreneurship and employment. The FinTech industry has delivered on all these critical pillars and led to qualitative improvement in quality of the financial economy.

He was speaking at the Global FinTech Fest, organised by Fintech Convergence Council (FCC) and Payments Council of India (PCI), the two Councils of Internet and Mobile Association of India (IAMAI), along with National Payments Corporation of India (NPCI).

Addressing the question raised by **Ms. Praveena Rai, Chief Operating Officer, National Payments Corporation of India,** on the need for policy momentum in the software and hardware system required for growth of Fintech Future, **Shri Chandrasekhar** stated that "Two areas that are on government radar are electronic systems design space and semiconductor space. The action plan to create champions in these spaces will be rolled out in October 2021." He added, 'This is the Y2K moment of India in the technology space'!

He said that **IAMAI and other industry associations should collaborate with academia and institution to assess the social-economic impact of FinTech on the financial economy.**

Emphasizing that Skill India is one the inspiring missions of Government of India, Mr Chandrasekhar stressed on the collaboration between government and industry on predictive planning for sophisticated high-end skilling. He stated that "the government has created a network of training centres across the country and industry should invest capital in expanding the network, training, skills and cease this opportunity."

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.

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