

Address by Shri Shaktikanta Das, Governor, Reserve Bank of India at the Global Fintech Fest (GFF), 2024, Mumbai, August 30, 2024

Honourable Prime Minister, Shri Kris Gopalakrishnan, Industry leaders, Esteemed participants, Members of the media, Ladies and Gentlemen.

The Global FinTech Fest (GFF) has emerged as a flagship event, showcasing innovations, technological transformation and the spirit of collaboration in the Indian FinTech sector. Started in 2020 in the virtual mode, amidst the COVID-19 pandemic with about 12,000 participants, GFF 2024 has so far seen 80,000 participants. This demonstrates not only the growing stature of this event, but also the growing prominence of India in technology driven financial innovation. The presence of the Hon'ble Prime Minister in GFF 2024 inspires all of us to put in our best efforts to build a fintech ecosystem that is truly future ready.

2. In this endeavour, our priority should be to build an environment where financial services are seamlessly integrated into the lives of our 1.4 billion people. India now stands on the cusp of a transformation, where technology will be the engine to meet the aspirations of every citizen.

3. From mobile banking to digital payments, AI-driven lending, blockchain innovations, the FinTech ecosystem is constantly evolving to meet the diverse needs of our growing economy. Digital technologies have been instrumental in expanding financial inclusion, improving efficiency, and enabling real-time services across the country. Today, India stands as a global leader in digital payments, a feat achieved by combining proactive policymaking with innovation and technological advancements.

4. Collaboration between policymakers, regulators, and innovators is the defining element of India's Fintech journey. The success stories in our FinTech space - like the Aadhar, UPI, and DigiLocker - are results of such collaborative efforts.

5. Initiatives like the Account Aggregator framework, Unified Lending Interface (ULI), Open Credit Enablement Network (OCEN), and several others are expected to redefine credit access, particularly for small businesses and individuals. The Reserve Bank's regulatory frameworks have facilitated new and innovative businesses to grow in an orderly manner. These regulatory initiatives reflect our commitment to support innovation with prudence.

6. Our approach is collaborative. Regulations are finally issued after wide ranging consultations with experts and stakeholders. As I said two days ago in this forum, over the last one year, the officials and teams from various departments of the Reserve Bank have engaged in about 750 interactions bilaterally and held about 50 structured meetings with fintech players.

7. As we march towards India@100 in 2047, I urge every participant at this GFF and others who could not attend, to continue dreaming, innovating, and pushing boundaries.

Thank you.
