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India's fintech system will improve ease of living for entire world: Prime Minister Modi

The fintech revolution has brought transparency, helped plug systemic leakages, and checked the parallel economy, said PM Modi at Global Fintech Fest 2024.

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Mumbai | Updated: August 31, 2024 01:04 IST





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PM Narendra Modi with RBI Governor Shaktikanta Das during the Global FinTech Fest 2024 on Friday. (PTI Photo)

Prime Minister Narendra Modi on Friday said that India's financial ecosystem will not only play an important role in providing a quality lifestyle to its citizens but will also improve ease of living for the entire world.

Speaking at the Global Fintech Fest (GFF), the Prime Minister said the Unified Payments Interface (UPI) is a great example of India's fintech success.

He asked regulators to take measures to stop cyber frauds and improve digital literacy in the country.

"I have confidence that India's fintech ecosystem will play an important role in providing a quality lifestyle to its citizens. I believe that India's fintech system will improve the ease of living for the entire world," he said.

Noting that he has faith in the talent of the country's youth, Modi said, "I can say with confidence that our best is yet to come."

In his address, the Prime Minister indicated that he intends to remain in power for a long time.

“Is this your fifth edition (of Global Fintech Fest)?” Prime Minister [Narendra Modi](#) asked Reserve Bank of India Governor Shaktikanta Das and Global Fintech Fest Chairman and co-founder of Infosys Kris Gopalakrishnan, who were sitting on the stage at the event on Monday.

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“I will come to the 10th edition (of GFF),” Modi declared.

Hailing the country’s fintech innovations, the prime minister said, “Earlier foreign guests visiting India used to be amazed by its cultural diversity, now they are amazed by its fintech diversity as well. One can witness India’s fintech revolution in all directions, right from the arrival at the airport to eating street food to the shopping experience, he said.

“In the last 10 years, the fintech industry has received a record investment of more than \$31 billion along with witnessing a start-up growth of 500 per cent,” he underlined, highlighting affordable mobile phones, inexpensive data and Jan Dhan Bank accounts starting with zero balance for bringing in a revolution.

Criticising opposition leaders, Modi said they used to question him in Parliament about various reforms undertaken by the government.

“Those who used to ask questions, considered themselves intellectuals...when Saraswati (the goddesses of wisdom, knowledge and truth) was distributing wisdom, they were the first in the queue. They used to ask that the country does not have many bank branches; bank branches are not available in all villages; the internet is not there; electricity is not available and so where will recharging

happen. How will the fintech revolution take place? These questions were asked to me, a tea seller," he said.

He stressed that in the last one decade, the total number of broadband users in the country has increased from 60 million to 940 million.

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Modi said fintech has played a significant role in democratising financial services in the country. Products such as loans, credit cards, investments and insurance are easily available to all. Fintech has made access to credit smooth and inclusive.

PM Modi said the achievement of the country's fintech revolution is not just limited to innovations but also to adoption of technology. The speed and the scale at which the country's population has adopted fintech is unmatched, he said, adding that this all has been made possible because of the country's robust digital public infrastructure (DPI) and fintech.

The prime minister highlighted that the country is continuously launching new fintech products, and said that though these innovative products are local, their application is global.

He underlined that the government is making all necessary changes on the policy level to assist the fintech sector and gave examples of doing away with Angel Tax, allocating Rs 1 lakh crore to encourage research and innovation in the country and implementing the Digital Personal Data Protection Act.

Expressing the need to put an end to cyber fraud, the prime minister urged the regulators to initiate huge steps to boost digital literacy. He said that it is equally important to ensure cyber fraud does not come in the way of the growth of fintech and startups in the country.

Modi said that the country's priority is sustainable economic growth. He emphasized that the government is creating robust, transparent and efficient systems to strengthen financial markets with advanced technologies and regulatory frameworks. He mentioned supporting sustainable growth with green finance and saturation of financial inclusion.

He said the Jan Dhan Yojana has become a great medium for women’s empowerment in the country.

Under Jan Dhan, nearly 29 crore accounts for women have been opened. The accounts have created new saving and investment avenues for women, Modi

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He further added that the largest microfinance scheme, Mudra Yojna, was launched on the philosophy of Jan Dhan accounts and has disbursed a credit of Rs 27 trillion so far. Nearly 70 per cent of the beneficiaries of this scheme are women, he said.

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First uploaded on: 30-08-2024 at 13:45 IST

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