

Global Fintech Fest 2023 Keynote Address

Fintech Cornerstone of India's Progress:

Dr. Bhagwat Kishanrao Karad

Mumbai, September 7, 2023: "Fintech is the cornerstone of an evolved India. It not only enables us to serve the diverse consumer base of our country but also an ever-evolving global demand that is capable of scaling the economy of India." said Dr. Bhagwat Kishanrao Karad, Minister of State for Finance, Government of India during his keynote address on "*Bharat ka Fintech, Gaon Gaon Shahar Shahar*" at the Global Fintech Fest 2023 (GFF 2023), here today. The session was hosted by Mr. Jitendra Gupta, Founder and CEO, Jupiter.

Dr. Karad's address centred on the pivotal topics of financial inclusion and the widespread penetration of fintech across the nation.

Highlighting the government's efforts in taking banking to the unbanked areas of India through fintech, Dr. Karad said, "India has seen remarkable growth in the past decade," and citing impressive statistics, he continued, "The budget has increased from 16 lakh crore to over 45 lakh crore in 2023, capital expenditure has risen by more than 10 lakh crore, and exports are on a substantial upward trajectory. According to an IMF report, approximately 13.5 crore people have moved from poverty to the middle class, thanks to central government schemes that cover both rural and urban areas."

He then proceeded to point out the government's fintech-driven initiatives, such as the Jan Dhan Scheme and the JAM Trinity, which have had a positive impact on over 50 crore individuals, with a total deposit exceeding Rs. 2 lakh crore. Additionally, the Pradhan Mantri Suraksha Bima Yojna offers insurance coverage of up to Rs. 20 lakh for as little as Rs. 20, benefiting 34 crore people. The Atal Pension Yojna and Mudra Scheme, benefiting 43 crore people, are among several other programs that consistently yield impressive outcomes for individuals across all income strata. These efforts promote financial inclusion and ensure financial self-reliance for every citizen. Thus, making fintech an indispensable part of India's growth story.

The largest thought leadership platform in the world, GFF 2023 is supported by the Ministry of Electronics and Information Technology (MeitY), the Department of Economic Affairs (DEA), Ministry of Finance, the Reserve Bank of India (RBI), and the International Financial Services Centres Authority (IFSCA) and is organized by the Payments Council of India (PCI), Fintech Convergence Council (FCC), and National Payments Corporation of India (NPCI).

Among the leading international agencies that are partnering with GFF 2023 are the World Bank, the Global Knowledge Partnership on Migration and Development (KNOMAD), the Consultative Group to Assist the Poor (CGAP), and Women's World Banking. Australia, Brazil, the United Kingdom, Germany and Israel are the Country Partners of GFF 2023.

Highlights of Global Fintech Fest 2023:

3 days | 13 tracks | 800+ Speakers | 15+ Thought Leadership Reports | 81 Academic Papers | 50+ Workshops | 125+ Countries | 250+ Sessions | 250+ Investors | 500+ exhibitors | 150K Sq. Ft Exhibition Area | 3 Hackathons | 50000+ Delegates

For more information on the conference, live agenda and list of speakers visit the website: [Global Fintech Fest 2023](#)

About Payments Council of India (PCI)

The Payments Council of India (PCI) was formed in 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 goals of 'Less Cash Society' and 'Growth of Financial Inclusion' which is also the vision shared by the RBI and the Government of India. PCI works closely with the regulators i.e. Reserve Bank of India (RBI), Finance Ministry and similar government, departments, bodies or institutions to make 'India a less cash society'.

About Fintech Convergence Council (FCC)

Setup in 2017 as a fintech committee, Fintech Convergence Council was later converted into an independent council with an independent governing board, with over 70 members. The FCC represents various players in the fintech, banking, financial services, and technology space. The FCC works towards the penetration of financial services with the aim of financial inclusion and moving towards a digitally empowered country. It creates opportunities for collaboration and convergence among various players in the financial services domain. Committees under FCC are Lending, Wealth Management, Insurance, Neo-Banking and Regtech.