

GFF 2023 Inaugural Address

Fintechs are Surpassing Conventional Banks in Servicing New-to-Credit Customers: FM Nirmala Sitharaman

Mumbai, September 5, 2023: “Fintechs in India are driving more inclusion and influencing India’s financial ecosystem. Today, fintech has become a robust and dynamic financial inclusion tool. According to a 2022 BCG Matrix Report, in lending, which is one of the core businesses of the banks, fintechs had 36% share of new-to-credit customers versus 22% share of brick-and-mortar banks. Fintechs are reaching out far more even in lending, an area which is a conventional bank function.” said Smt. Nirmala Sitharaman, Minister of Finance and Corporate Affairs, Government of India, in her inaugural address at the Global Fintech Fest 2023 (GFF 2023) in here today.

Mr. Kris Gopalakrishnan, Chairman, GFF 2023 Advisory Board, Chairman, Axilor Ventures and Co-founder, Infosys, in his welcome address, set the context of the conference saying, that the “mission of the GFF is clear: to provide a unifying platform for fintech visionaries to come together, collaborate and chart the course of the future of our industry”.

The Finance Minister anchored her address on the theme of the Global Fintech Fest 2023: Global Collaboration for a Responsible Financial Ecosystem: Inclusive | Resilient | Sustainable.

Speaking on the issue of threats to the financial ecosystem, Smt. Sitharaman said, “We should be well seized of the threats and challenges, including physical border threats such as conventional warfare, cyber threats and attacks, crypto threats, drug and drug mafias, tax havens and tax evasions. Addressing these threats, which are before us and active, are key to building a responsible, inclusive, resilient and sustainable financial ecosystem.” In this connection she also appealed to the fintechs to invest heavily to protect the cyberthreats. She underlined the important role of the fintech industry in building a responsible, financial ecosystem.

The Finance Minister also noted, “We are living in a multipolar, dynamic and robust world that is facing a lot of challenges, and therefore, it is absolutely necessary to have global collaboration, whether it is on strategic issues, the economy or any other. In that, technology is a powerful tool through which we are going to bring a lot of changes and influence a responsible and an inclusive financial ecosystem. But for technology to be effective, global cooperation is absolutely critical.”

GFF 2023, emerging as the world’s largest fintech conference, 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 Centre’s Authority (IFSCA) and is organized by the Payments Council of India (PCI), Fintech Convergence Council (FCC), and National Payments Corporation of India (NPCI).

After her address, the Finance Minister unveiled a report titled, ‘The Second Wave - Resilient, Inclusive, Exponential Fintech’, prepared by the Boston Consulting Group (BCG). To download the report please visit: [Global Fintech Landscape & Thought Leadership | GFF 2023 \(globalfintechfest.com\)](https://globalfintechfest.com)

Mr. Naveen Surya, Chairman, Fintech Convergence Council (FCC), and Advisory Board Member, GFF 2023, expressed gratitude to the Finance Minister and delivered the vote of thanks.

Following this Smt. Sitharaman inaugurated the GFF 2023 Exhibition. Held in a huge space of 150,000 sq ft, the exhibition is showcasing cutting-edge fintech innovations by more than 300 exhibitors.

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 are among the key international agencies partnering with GFF 2023. 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 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, the 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. Among various committees under FCC are Lending, Wealth Management, Insurance, Neo-Banking and Regtech.