

## **Global Fintech Fest 2023 Trialogue**

### **ONDC CEO T. Koshy Underlines the Importance of Trust and Governance Mechanism in Digital Commerce**

**Mumbai, September 5, 2023:** Mr. T Koshy, CEO, Open Network for Digital Commerce (ONDC), spoke about ONDC's role in governance and trust building in the digital commerce ecosystem in a trialogue with Ms. Noopur Chaturvedi, CEO, NPCI Bharat BillPay Limited and Mr. Suresh Sethi, MD and CEO, Protean eGov Technologies at the Global Fintech Fest 2023 (GFF 2023) today. The discussion centred on the potential of digital commerce in India and the opportunities and challenges it posed for economic growth.

On building a trusted national infrastructure and maintaining governance in the absence of a traditional 'regulator', Mr. T. Koshy emphasized that, "ONDC comes in as a network administrator. We facilitate a lot more transparency on how network participants connect with each other. At ONDC, we have put together certain mechanisms that every participant has to adhere to, irrespective of their size. Our legally binding network participant agreement is watertight and has to be signed by each partner registering on our platform. The 'Network Policies' which are essentially the rules of participation for all ecosystem players are continuously evolved collaboratively with representatives of the ecosystem players are an inherent component of the Network Participant Agreement. Finally, the buyers and sellers agree on terms and conditions for the transaction through a digitally signed contract.

Joining the conversation Mr. Sethi spoke on the specifications that were considered when building technology for ONDC, "When building for ONDC, two aspects were considered. The Gateway and the system for reconciliation and settlement. Since ONDC was democratising digital commerce, privacy and trust by design and equal access was a priority."

Closing the discussion, Mr. Koshy shared his vision on ONDC, and remarked that every product or service that was catalogueable should be integrated into the ONDC Network.

GFF 2023, the largest thought leadership platform in the world, 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). The event was inaugurated today by Smt. Nirmala Sitharaman, Minister of Finance, Government of India.

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 goal 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.