

Convergence of Technology Can Unlock Exponential Value: Nandan Nilekani at GFF, 2024

Mumbai, August 28, 2024 – “There has been tremendous innovation in financial services around the world, in payments, in lending, in cross border transactions, data sharing, open banking, everything else. And we know this is happening around the world. In India of course we have the great example of NPCI and the amazing success they have had with UPI,” said Mr. Nandan Nilekani while speaking about the digital innovation that was revolutionizing financial services around the world over the last 30 to 40 years, at the Global Fintech Fest 2024.

One of the world’s largest annual fintech conferences, the Global Fintech Fest (GFF) is back with its fifth edition from August 28-30 at the Jio Convention Centre, Mumbai. The theme of this year’s conference is ‘Blueprint for the Next Decade of Finance: Responsible AI | Inclusive | Resilient’.

Global Fintech Fest (GFF) 2024 is presented by the Ministry of Electronics and Information Technology (MeitY), the Ministry of External Affairs, the Department of Financial Services (DFS), the Reserve Bank of India (RBI) and International Financial Services Centres Authority (IFSCA). The conference is jointly organised by the Payments Council of India (PCI), the National Payments Corporation of India (NPCI), and the Fintech Convergence Council (FCC).

In his keynote address on ‘Finternet: Transforming Financial Services through Digital Innovation’, Mr. Nilekani underlined that the Finternet would empower people to participate in the upside of the economy and control all kinds of assets from user controlled to regulated and registered assets. He introduced the Finternet by adding that, “Convergence of technology can unlock exponential value.” Mr. Nilekani threw light upon the concept of tokenization of assets in the digital world with the help of advances in cryptography and said, “*The Finternet is a new approach to global finance which is defined by the three ‘U’s’ – it is user centric, unified, and universal – that is keeping the user at the centre and it has to be universal, that is it has to cut through asset classes of all types. The Finternet combines the best of the regulated world with the best that tokenization technology can offer us. It uses the basic construct of tokens and then enables universal interoperability and composability.*”

He closed the session with valuable insights on the importance of a universal infrastructure for financial services and continued with a demo of this new visionary Finternet architecture that aims to unify financial services with the support of advanced cyptography and tokenisation.

GFF 2024 Highlights

3 Days | 7 Tracks | 11 Stages | 300+ Exhibitors | 350+ Sessions | 900+ Speakers |

For more information on the conference, live agenda and list of speakers visit the website: [Global Fintech Fest 2024](#).

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)

Fintech Convergence Council (FCC) represents financial service providers and fintech companies in the banking and financial service sector. With a membership of over 160 companies from diverse domains, including digital lending (Consumer, MSME, Asset-Backed Lending, P2P etc.), WealthTech, InsurTech, Digital Financial Service Providers, RegTech, and Credit Bureaus, FCC's mission is to serve as a platform for all stakeholders within the ecosystem. The primary focus of the Council is to address the sector-specific challenges faced by industry. FCC aims to foster discussions on important issues, incorporating diverse perspectives, and promoting the growth of the fintech sector while also actively producing thought leadership content.