

Owners Pride, Neighbour's Envy. That's the India's Fintech Story: Union Cabinet Minister Shri Piyush Goyal at GFF 2024

Mumbai, August 30, 2024 – “Your innovation, your engagement with every section of society, your imagination with newer ideas and the passion that the fintech sector brings to the table is truly envious. Almost reminds me of that old Onida ad: ‘Owner’s pride, neighbour’s envy’ – and I think that’s India’s fintech story,” said Shri Piyush Goyal, Union Minister of Commerce and Industry, addressing a gathering of fintech leaders and professionals at the Global Fintech Fest 2024.

Recognizing the contributions of the fintech sector to the India-story, he said, “India is a country which is growing at 7-8%. In fact, in USD terms, we are growing at about 10% that means we are doubling our GDP every 7 years. The fifth largest economy, poised to become third largest as per IMF estimates in the next 3 years. A country on the move. And friends, I must acknowledge, a lot of that forward movement, a lot of this success story rests on the wonderful work that the Fintech sector has done. Your contributions particularly during the Covid pandemic kept the wheels of the economy moving rapidly.”

“The last decade has been transformational for India. The Jan-Dhan Yojna which was launched 10 years and two days ago in 2014 with the idea of taking financial inclusion across the country to every single family has reached over 530 million accounts. Every willing adult in the country today proudly has a bank account of his own. The poor and less privileged sections of the society who are beneficiaries of the government’s affirmative actions are able to receive the money in their bank account without any middle man or any corruption through a completely honest mechanism and the direct benefit transfer which rests on the JAM trinity – the Jan-Dhan, Aadhar and mobile phone have been saturated throughout the country so that every person has his own identity,” Shri Goyal remarked.

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

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.