

Digital Lending Becoming Increasingly Popular: Shri Dinesh Kumar Khara, Former Chairperson, SBI at the Global Fintech Fest 2024

Mumbai, August 29, 2024: Shri Dinesh Kumar Khara, the recently retired Chairperson, State Bank of India said that digital lending was becoming increasingly popular when asked if legacy banks were adapting fast enough, during a special address on ‘The Evolution of Banking – Past, Present and Future’ on the second day of the Global Fintech Fest 2024.

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). 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).

Talking about SBI’s YONO app, Shri Khara, said, “YONO has 80 million registered users today. Almost, 10 million users login each day. So, in many respects it would be a record of sorts across the globe. We had envisaged YONO only as a retail solution and initially it was thought to replace internet banking but when we launched it, we thought that it should be much more than that. It serves all banking and financial needs today. Last year YONO generated 1.7 billion worth of loans. It has gone beyond the boundaries to various global destinations. We’re working on YONO 2.0 where it should be made more modular and faster in terms of processing.”

“SBI serves 50 crore customers today, which is almost 1/3rd of the country’s population and when we serve them, we have to take care of all kinds of customers and their preferences,” He added.

Talking about the risks in banking today, he said, “Mistakes are committed in the good times. Risk is always to be kept in mind for a banker. People tend to ignore the risk but it shouldn’t happen. The system has strengthened in terms of infrastructure. Adequate assessment of the income flows can avoid unsecured lending.”

Speaking about significant banking reforms that had a profound impact on innovation, Shri Khara shared a timeline of the evolution of banking, which began in the first decade of the 19th century with The Imperial Bank of India to SBI later.

Around 800 speakers, including policymakers, regulators, senior bankers, industry captains, and academicians, from India and various other countries are addressing more than 350 sessions over three days of the conference. Delegates are participating from over 70 countries, besides India.

GFF 2024 Highlights

3 Days | 11 Stages | 300+ Exhibitors | 350+ Sessions | 800+ 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.