

## Global Fintech Fest 2023 Keynote Address

# Fintech Has Been a Game Changer in Driving Inclusion and E-Governance in India: K Rajaraman, IFSCA Chairperson

**Mumbai, September 6, 2023:** “For India, fintech has delivered in terms of financial inclusion. It has drastically reduced the turnaround time for financial services, simplified procedures and led to the emergence of very efficient and different business models. Along with that, fintech has also helped in reducing the cost of financial intermediaries, enabled data aggregation and reduced credit and insurance risk. The financial inclusion and e-governance brought about by fintech in India have truly been a game changer in transforming the socio-economic growth trajectory of the country,” said Mr. K Rajaraman, Chairperson, International Financial Services Centres Authority (IFSCA) as he introduced India as the favoured destination for global fintech innovation in his keynote at the Global Fintech Fest 2023 (GFF 2023) here today.

Delivering his talk on ‘Transforming India's International Financial Services Landscape through Fintech Innovation and Responsible Global Cooperation’ Mr. Rajaraman observed, “India is at a very interesting cusp of development,” and continued, “We are a vibrant democracy that focuses on the inclusion of all kind – social, demographic and financial. With a competent manpower that can serve the rest of the world, India has enabled biometric identities for nearly 1.4 billion people, connected nearly 1.2 billion of its citizens via 4G and now 5G, and provided over 500 million bank accounts to unbanked citizens. India is the third largest fintech ecosystem after USA and China. The sector boasts 23 unicorns as of Q1 of 2023 and over 660 startups that have received funding of nearly 26 million dollars from 2014 to date. It has also has a Fintech adoption rate of approximately 87%, surpassing several advanced economies.”

"Established as a financial services hub to attract offshore international financial businesses to India, our goal is to foster a conducive business environment and world-class regulatory framework. We offer a competitive tax structure, including 10 years of corporate tax exemption out of 15, along with exemptions from dividend distribution tax, security transactions tax, commodity transaction tax, and more. In recent years, IFSCA has facilitated startup access and encouraged innovative financial product development, implementing over 30 streamlined global-standard regulations." Mr. Rajaraman added.

In his closing remarks, he emphasised that India’s growth was driven by a collaborative ecosystem and supported by various government initiatives like UPI and UID.

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 yesterday 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 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.