GLOBAL FINTECH FEST

19-22 SEPTEMBER 2022

Creating A Sustainable Financial World

Global | Inclusive | Green

Jio World Center, Mumbai

आर्थिक कार्य विभाग DEPARTMENT OF ECONOMIC AFFAIRS

NPCI भारतीय राष्ट्रीय भुगतान निगम NATIONAL PAYMENTS CORPORATION OF INDIA

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EY Building a better working world

Foreword

Kris Gopalakrishnan

Chairman GFF 2022- Advisory Board
Chairman- Axilor Ventures,
Co-founder- Infosys

As we enter the 21st century, world leaders believe that prosperity and economic growth alone will not be sufficient to achieve an ideal society. Countries feel that inclusive and sustainable growth is essential for the well-being of people and the environment. Banks and other financial institutions are urged to adopt responsible and sustainable business practices through sustainable and inclusive finance, which fosters the mobilization of financial resources for inclusive, resilient, and sustainable development.

Sustainable finance presents an opportunity for organizations to speak via actions about their commitment to global well-being around the pillars of UNSDGs – Planet, People, Prosperity, and Governance. One of the biggest goals of the SDGs is to protect the planet, so it can support the needs of present and future generations. India, under its Paris Agreement obligations and its domestic renewable energy policy, aims to achieve these goals. Given that 700 million people still live in extreme poverty today, the world is committed to eradicating hunger and alleviating poverty in all forms and dimensions., while Prosperity aims at ensuring that all human beings can enjoy prosperous and fulfilling lives and that economic, social, and technological progress occurs in harmony with nature. A key factor in ensuring the inclusion of social and environmental factors in the decision-making process is the governance of public and private institutions, which includes management structures, employee relations, and Executive compensations.

Our Financial institutions play a fundamental role in achieving sustainable goals by reorienting investments towards more sustainable technologies and businesses and contributing to the creation of a low-carbon, climate-resilient, and circular economy. These moves not only give a big boost to India's commitment at COP26 to reaching net-zero by 2070 but also achieve ambitious targets like 175 gigawatts of renewable energy capacity by this year.

So, while sustainable finance is key to having better long-term outcomes, the future also asks us to look at how fintech shapes up to fulfil the needs of the masses and corporations. Fintechs offer innovation and modern data-centric systems which allow them to achieve sustainable operation goals earlier than larger organizations. GFF is hence seeking to highlight the need and way forward for sustainable finance with this year's theme and the different topics of discussion which will include notes from respected ministers from the government as well as thought leaders from financial sector organizations.

This is going to be a four-day fest with more than 600+ speakers to cover a range of topics across over 200+ discussions and more than 20+ workshops. Join the leaders in the finance and fintech space to co-create, and collaborate on the journey towards discovering a future in sustainable finance for all.

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About Global Fintech Fest

globalfintechfest.com

The third edition of Global Fintech Fest is organized by **the National Payments Corporation of India (NPCI)**, **Payments Council of India (PCI)**, and **Fintech Convergence Council (FCC)**. It will be a hybrid event, September 20th-22nd , 2022, at the Jio World Convention Centre in Mumbai, while the festivities start virtually from 19th Sept 2022. The theme for GFF 2022 is **'Creating A Sustainable Financial World - Green | Global | Inclusive'.** The event will also be broadcast live to the world via a fully interactive virtual platform. The objective is to create the world's largest fintech event, showcase India's unique affordable, inclusive, sustainable & equitable model for global fintech leadership, and generate thought-provoking content and shared learning opportunities for the fintech ecosystem across the world.

This year marks the 75th year of India's independence, India has made exceptional progress in the fintech adoption and is today a role model for the entire globe. As India prepares to take the G20 leadership in the coming year, GFF2022 will showcase India as a dominant fintech thought leader & demonstrate India's fintech ecosystem to the world, creating solutions for **6 billion global consumers** and driving financial inclusion for the **1.4 billion unbanked adults** at an even higher pace.

Stalwarts from across the globe addressing GFF 2022 will discuss and debate steps that should be taken to drive progress across the four pillars that are aligned with the essential elements of the United Nations Sustainable Development Goals (SDGs): Planet, People, Prosperity, and Principles of Governance. The final objective of the deliberations at the conference will be to suggest steps towards building a sustainable financial sector, and through it, a sustainable and inclusive world.

GFF 2022 will provide participants a vibrant platform to engage with public and private sector stakeholders, collaborate, augment learning, and take action towards enhancing sustainable finance globally. The conference will include discussions on thought leadership topics, Product Showcase, Tech Talks, Start-up Tales, Finclusion labs, and much more. Read more.

Advisory Board

Key stakeholders from the financial services ecosystem have gathered to guide and govern the development of the largest fintech fest to discuss the innovations and interventions made to create a sustainable financial world.

Kris Gopalakrishnan

Chairman GFF 2022- Advisory Board
Chairman- Axilor Ventures,
Co-founder- Infosys

Dr. Saurabh Garg

Chief Executive Officer
UIDAI

Deepak Bagla

MD & CEO
Invest India

G. Padmanabhan

Senior Consultant, AZB & Partners Ex ED RBI, and Ex-Chairman- BOI

Dilip Asbe

MD & CEO
National Payments Corporation of India

Dilip Ratha

Head
KNOMAD

Naveen Surya

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Fintech Convergence Council

Rajesh Bansal

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Reserve Bank Innovation Hub

Anjali Bansal

Founder
Avaana Capital

Smita Aggarwal

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Flourish Ventures

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ED & Head of Strategy
SBI Mutual Funds

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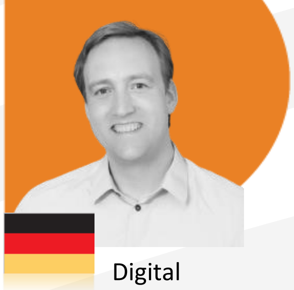
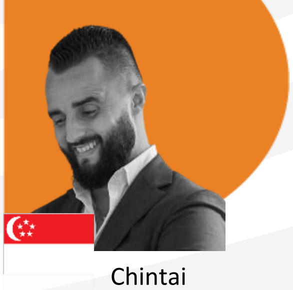


Digital Scouting

Karim Raffa



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Luca Borella

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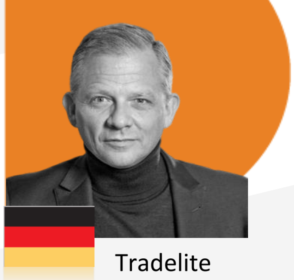
Malik Khan Kotadia

Global Impact Fintech Forum

Matthias Kröner



Tradelite solutions

Miguel Diaz

BIS Innovation Hub Toronto

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Invest India

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GFF 2022
Creating A Sustainable Financial World

Creating A Sustainable Financial World

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The market for sustainable finance is emerging worldwide, majorly driven by green finance and green bonds. It aims at considering environmental, social, and governance (ESG) factors while making long-term investment decisions. Sustainable finance comprises two investment strategies negative(exclusionary) and positive(integrated). The first aims to do “no harm” and divest from companies having adverse social and environmental hazards while the latter creates additional social and environmental impact by investments that are aligned with Sustainable development goals (SDG).

The pandemic as well as the increasing sustainability issues have demonstrated the importance of creating a financially inclusive and sustainable market. The drawing concern towards society has encouraged investors, individuals, and even institutional investors to consider ESG factors while making investment decisions. Environment or green finance contributes funding to environmentally sustainable development projects such as companies targeting low carbon footprints or renewable energy. Social or impact finance targets the social market sectors such as health, education, and employment. Governance finance invests in firms having good governance and which follow employee welfare standards. The various rising trends in sustainable finance, ranging from the need to control climate risks to responsible investment and the use of big data, have resulted in more capital for sustainable development projects.

Because of its ability to outperform traditional solutions while delivering higher long-term resilience, sustainable finance is attracting more investment. As a result, the emerging investment market will indeed gear towards long-term sustainability goals.

The pandemic has taken an unprecedented toll, human and economic. Nations around the world are taking steps to bring the pandemic under control, save lives, and recover from the economic slowdown accelerated by the pandemic.

In addition to these impacts, the pandemic has also unleashed forces that will reshape the world in many ways. We see four key forces that will drive sweeping changes across the world in the future.

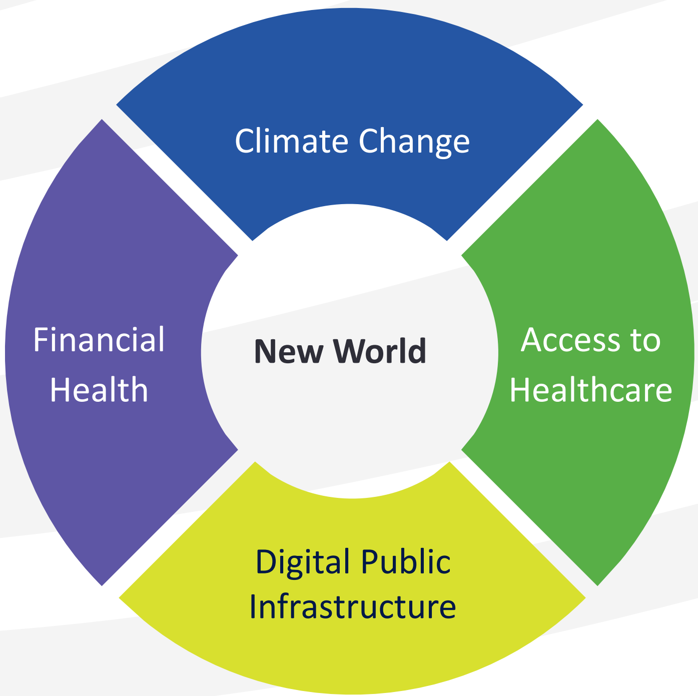


Exhibit 1: Macro-forces shaping the new world

1. Climate Change:

The environment will continue to remain a key concern that will shape the future. According to the Global Risk Report (2020) published by World Economic Forum, five of the top 10 risks of the coming decade will be environment-related.

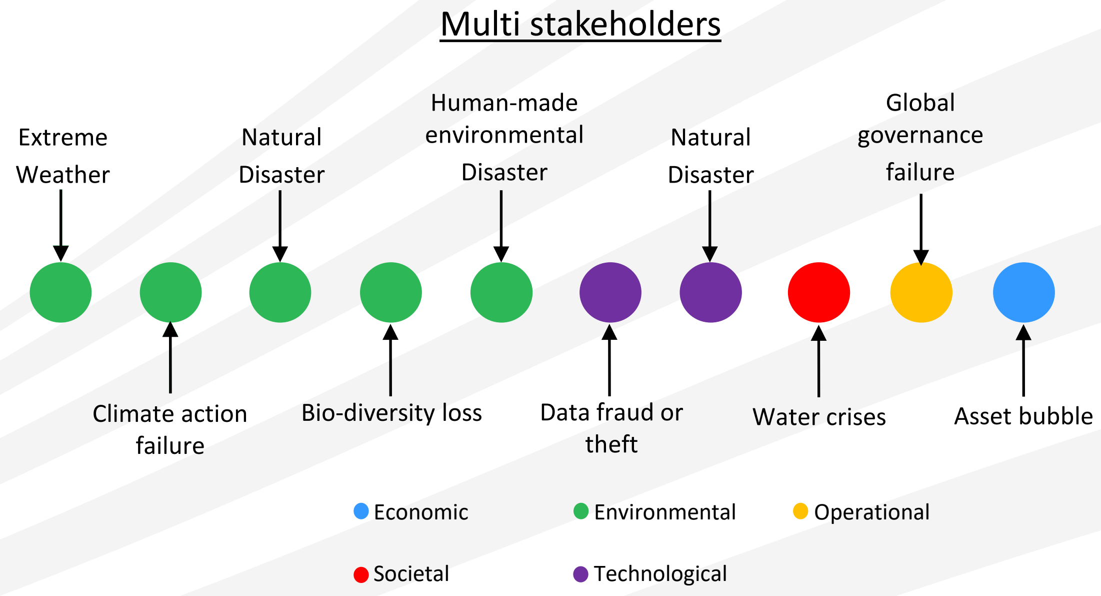


Exhibit 2: Long-term risk outlook – the global risk report (2020) [1]

According to the Intergovernmental Panel on Climate Change (IPCC), the sixth assessment report published in Feb 2022[2], global warming in the near term will reach 1.5 ºC, causing unavoidable increases in multiple climate hazards and presenting multiple risks to ecosystems and humans. Climate extremes are already causing economic and societal impacts across national boundaries through supply chains, markets, and natural resource flows, with increasing transboundary risks projected across the water, energy, and food sectors.

2. Financial Health:

The impact of the pandemic has made it evident that financial inclusion is not enough to protect people against the black swan events that can wipe away progress made over several years in a year or two. A few studies have examined the correlation between financial inclusion and financial health, and the results have not been encouraging**. A study by the U.S.-focused Financial Health Network conducted in 2020 shows that only 33% of Americans are financially healthy despite near-universal financial inclusion[3]. Similarly, while financial inclusion in Kenya increased from 75% to 83% between 2016 and 2019, the percentage of adults deemed financially healthy declined from 39% to 22% in the same period[4].** Gallup's study indicated the lack of a clear relationship between account ownership and financial security in low- and middle-income countries[5].

This makes for a strong case to work beyond financial inclusion and focus on improving people's financial health or well-being, especially the Low and Moderate Income (LMI) people.

Financial health or well-being is defined as a where a person has these 4 dimensions:

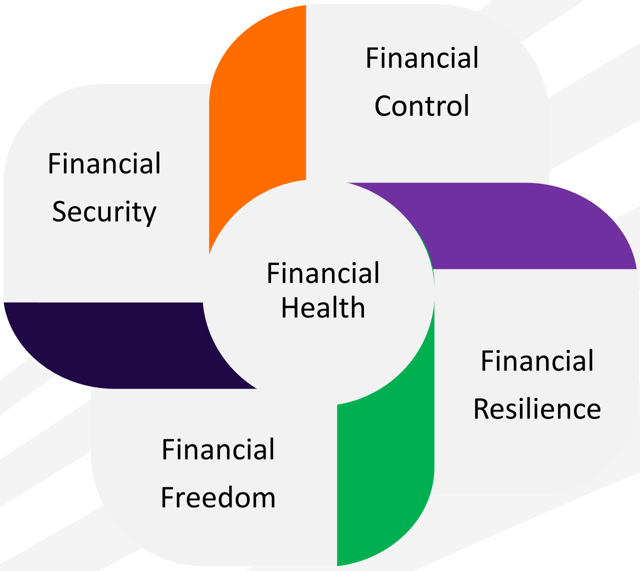


Exhibit 3: Four dimensions of financial health[6]

3. **Access to Healthcare:**

The pandemic has brought into sharp focus the importance of access to affordable healthcare as the paramount priority of humanity. At the same time, it has likely halted the progress made toward Universal Health Coverage (UHC) over the past 20 years. World Health Organization tracks progress against the health SDGs. Its Tracking Universal Health Coverage 2021 Global Monitoring Report highlights that between 2015 and 2017, **the number of people with out-of-pocket health spending exceeding 10% of their household budget rose from 940 million to 960 million per year. In 2017, 172 million were pushed into extreme poverty due to out-of-pocket health spending[7]**.

Healthcare spending is one of the primary reasons for pushing people back behind the poverty line. Ensuring that we build health systems based on primary healthcare-oriented systems will be essential to providing access to affordable healthcare for all and will remain at the top of the agenda items for the global country and business leaders.

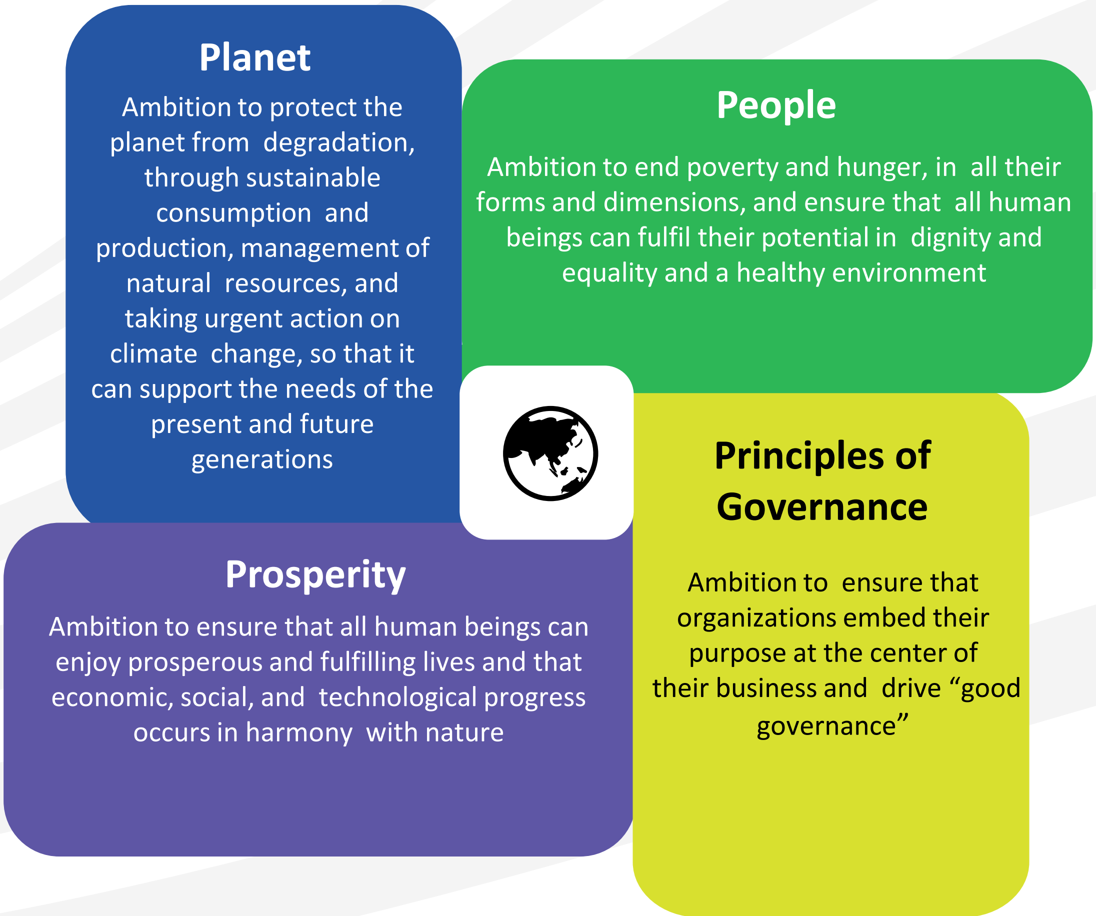
4. Digital Public Infrastructure (DPI):

During the pandemic, the governments with well-developed DPI were able to respond comprehensively and rapidly. For example, India was able to use Aadhaar (Digital identity) and UPI (Real-Time Payments rails) to ensure vaccination coverage and Direct Benefit Transfers (DBT) to impacted citizens. Take Togo, for example. The West African country used digital payments and data to target COVID-19 emergency cash transfers to the most vulnerable and got the programme up and running in ten days. The programme paid more women than men and provided support to informal workers[8] (World Economic Forum)

DPI also creates an open-source innovation layer over which public and private players can innovate and solve population-scale problems. India's Aadhaar and UPI are an ideal case study for this. It has driven competition and innovation that has improved the accessibility and affordability of financial products in India. It has brought a larger population into the formal economy and provides access to credit to disadvantaged people and small businesses**. In March 2022, UPI hit a milestone of 5 billion transactions a month, with 75% of transactions being less than $1.3[9], demonstrating the grass-root level adoption of the platform.**

The World Economic Forum (WEF), through its International Business Council (IBC), on 22 September 2020, released a report "Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation" identifying a set of universal and material ESG metric for an organization[10].

The metrics are organized into four pillars that are aligned with the essential elements of the United Nations Sustainable Development Goals (SDGs). The four pillars provide a good framework for the financial sector to work towards and measure itself against to build a sustainable world. The four pillars are[10]:



Role of Financial Institutions and systems in driving sustainable finance

While the above forces are driving the trend of sustainable finance, there are financial institutions and systems which play a major role in investment decision-making. The financial system makes it easier to make trade-off decisions between economic, social, and environmental goals therefore it assists in strategic decision-making between the sustainable goals[11]. Furthermore, the Development of financial institutions helps promote economic growth, and social development, and reduces poverty around the world. The various roles played by financial systems in sustainable finance are[11]:

1. Produce information about potential investments in advance and allocate capital.
2. After allocating funds, monitor investments and exercise corporate governance.
3. Facilitates risk management, diversification, and trading.
4. Mobilises and consolidates the savings.
5. Facilitates the transfer of goods and services.

Financial institutions are the linchpin to this move towards sustainability due to the role they play in allocating capital through financing, investment, and trading activities. There are multiple roles in which financial institutions interact with the environment[12]:

- Investors - supplying the investment needed to achieve sustainable development.
- Innovators - developing new financial products to encourage sustainable development
- Valuers - pricing risks and estimating returns, for companies, projects, and others.
- Powerful stakeholders - as shareholders and lenders they can exercise considerable influence over the management of companies.
- Polluters - while not "dirty" industries, financial institutions do consume considerable resources.
- Victims - of environmental change

The emerging need for sustainable finance in recent years

One of the reasons to adopt ESG criteria while making investment decisions by the companies is to achieve a sustainable economy by incorporating environmental, social, and governance (ESG) factors while making investment decisions in the financial sector, leading to increased long-term investments in sustainable economic activities and projects, furthermore, creating a market of finance aiming specifically at creating social and environmental impact.

The sustainable finance market has seen a rapid coming-of-age in 2020, partly in response to the COVID-19 pandemic as well as ongoing sustainability concerns. The pandemic has proven that ESG factors have a profound impact on economic stability thus highlighting the need for building a sustainable and inclusive financial world, which makes this one of the driving features of sustainable finance leading the investors to shift their focus from profits to people, increasing its proclivity for considering social responsibility as a major factor while investing. **45% of the millennials, 90% of the women investors, and even institutional investors such as pension funds are considering the ESG factors in their investment portfolios[13].** This explains how sustainability awareness is created in the post-pandemic world.

Why sustainable finance is becoming one of the most crucial parts of the finance industry includes many reasons. One of the reasons the companies are adapting ESG criteria while making investment decisions is to achieve a sustainable economy. The trend of sustainable finance began years ago in a voluntary form but emerging now as mandatory laws and regulations. It has also been a regulatory agenda due to commitments made by the government on climate change. In addition to being a less likely target for shareholder agitation, a company that improves its ESG performance will have a lower compliance burden, more employee satisfaction, and easier talent acquisition.

Corporate finance and investments can be proved to be a great catalyst for growth, value creation, and social impact. It's about channelling funds into companies that seize to handle the environmental and social risks of the new market opportunities. Growing a sustainable finance market is of central importance since the **UN has estimated that the world will need to spend between $3 trillion and $5 trillion annually to meet the Sustainable Development Goals (SDGs) by 2030, and the Covid-19 pandemic has increased that estimate by an additional $2 trillion annually[14].**

In recent years, the number of organizations submitting ESG data has significantly increased. In addition, a new ESG rating sector has formed with multiple external suppliers providing independent assessments of companies, long-term risks, and judgmental considerations.

To meet the ESG criteria, investment managers, banks, insurers, and non-financial organizations are being compelled to invest in emerging companies having a significant social and environmental impact. Investors, governments, and other stakeholders are increasingly demanding that companies demonstrate sustainable strategies aligned with the SDGs[14].

Implementation of sustainable finance depends on the investment strategies. Sustainable finance has broadly two sorts of investment strategies: negative or exclusionary and positive or integrated. **Negative (exclusionary) sustainable finance includes investments screened according to their material risk profile across the ESG categories.** It results in divestment from investments having higher ESG risks such as divesting in high carbon footprints companies. While **positive (integrated) sustainable finance, also known as socially responsible investing, intends to create impact by providing new and additional investments to start-ups having high potential and focusing on higher impact companies.** Positive sustainable finance contributes toward one or more of the 17 UN Sustainable Developments Goals shown in the figure below.

Exhibit 4: UN SDG Goals[15]

Approaches to implementing and growing sustainable finance

There are three approaches to implementing and enhancing sustainable finance: environment (green) finance, social (impact) finance, and governance (stakeholder) finance.

Green Finance

- Green finance provides funding to start-ups addressing climate-related crisis or divests from the companies propagating high carbon intensity.
- These investments support sustainable development projects.
- It includes green business operations that prevent carbon emissions.

Social Finance

- Social Finance addresses the investments held in the field of health, education, and employment.
- It aims to benefit society positively in addition to reaping profits.
- Social bonds are used as financial instruments to invest in these sectors.

Governance finance

- Governance finance intends to invest in companies having good corporate governance.
- It aims at investing in companies adhering to international standards for employee welfare.
- The most distinct feature of positive stakeholder finance is organizational ownership and legal incorporation forms.

Exhibit 5: Approaches to sustainable finance

1. Environment (Green) Finance:

Green finance majorly refers to investing in companies that are aiming to reduce their carbon footprints or divesting from those who have high carbon footprints or investing in companies that provide green technology and help in environmentally sustainable management of natural resources. Some of the instruments used in green finance are green loans or bonds, renewable energy equity financing, carbon credits, and public institutional equity investment. Banks play an essential role in the mobilization of green investments from green industry funds. Using new funding approaches, international financial institutions can assist in the effective scaling up of green technology ventures. Green Finance has been at the forefront of the financing community. **Bloomberg estimated that the global ESG assets are on track to exceed $53 trillion by 2025, representing more than a third of the projected total assets under management[16].**

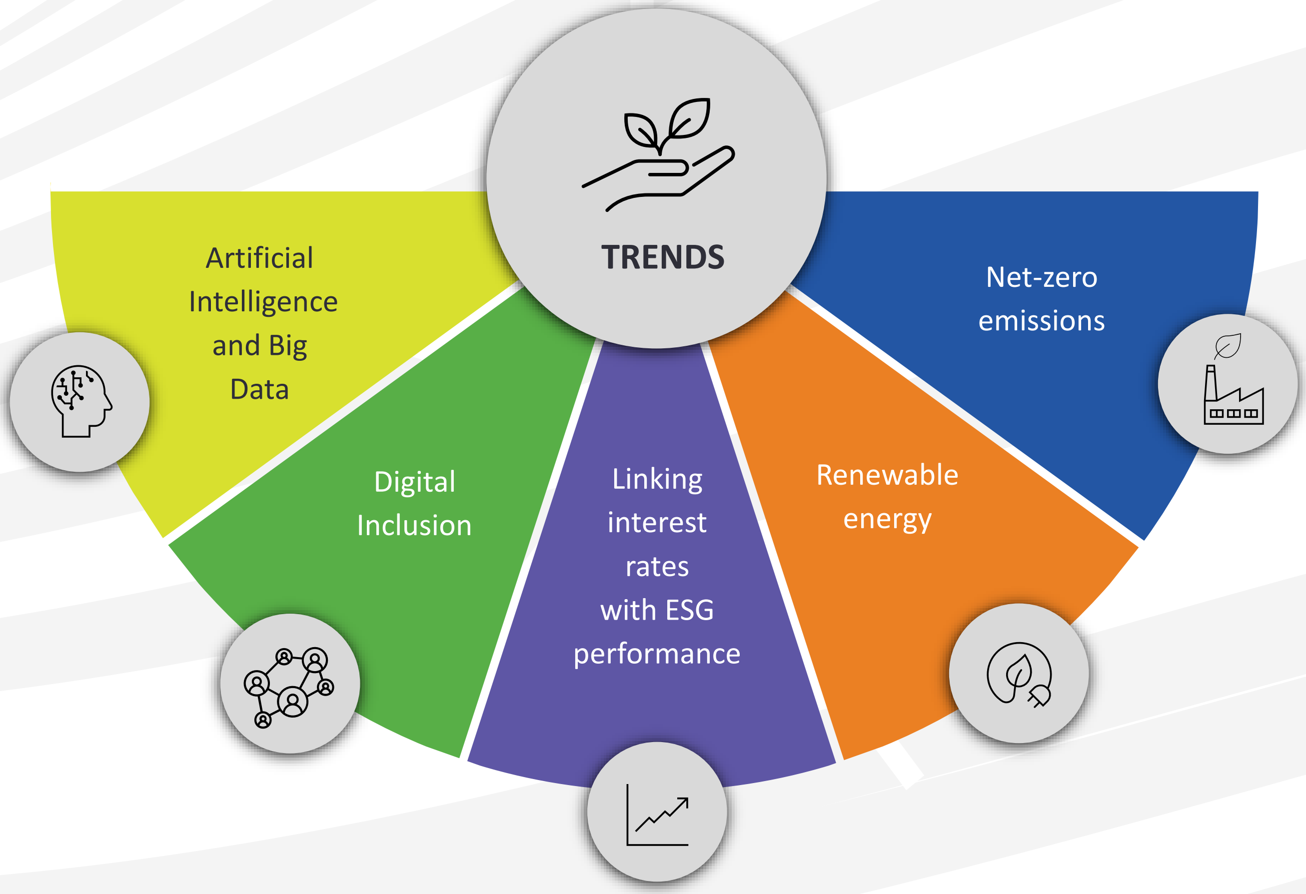
2. Social (Impact) Finance:

Social finance provides new or additional funding to start-ups that aim at addressing the social market failure in the fields like health, education, and employment. Over the last 20 years, Impact investment has arisen as a new form of positive social finance in which the investments are made to generate measurable social and environmental impact alongside a financial return. Social bonds are the instruments used in social finance that are exclusive for investments focusing on water infrastructure, health, or education sectors. It specifically addresses a social issue that involves a target population.

3. Governance Finance:
It focuses on stakeholder finance which invests in firms that follow employee welfare standards or have a strategic goal of incorporating elements of purpose into their governance systems. **A good corporate governance strategy maintains a strong compliance function that manages the demand of both external and internal stakeholders and has oversight of the business line**[17]. Internal compliance policies and procedures, as well as robust internal financial systems and controls, can help demonstrate that the investee company follows good governance standards. The most distinctive features of positive stakeholder financing are organizational ownership and legal incorporation forms.

Trends in Sustainable Finance

The future of sustainable finance depends on ongoing trends. We expect that firms will continue to demand renewables for their operations and therefore an increasing need for investments in sustainable development. It will eventually impact the next wave of growth. Some of the key trends following in sustainable finance are:



1. Artificial Intelligence and Big Data: AI has been known for creating a positive transformation in the banking and financial services industry. It plays a major role to drive improved and fairer outcomes for society and the environment. Big data has been used by companies facing sustainability challenges to optimize their resources and assess environmental risk. Using big data to analyze the social and environmental trends and company performance for making financing decisions has helped companies to outperform their competitors. Furthermore, the combination of both helps in generating hyper-transparency in corporate activities and financial performance.

2. **Digital Inclusion**: Financial inclusion is been driven by digital solutions and its expansion might strike a virtuous circle of economic growth in under-developed countries by creating new jobs, increased income, and access to energy and other basic infrastructure. The emerging digital finance inclusion aims to achieve sustainable finance, particularly in poor countries. According to a United Nations report, financial inclusion is the sustainable provision of affordable financial services that bring the poor into the formal economy[18].

3. **Renewable Energy:** Renewable energy is one of the cheapest options of power today and has been adopted worldwide. Sustainable finance has been encouraging investors and financial institutions to invest their funds in start-ups working in the renewable energy sector having high growth potential. Businesses are responding to the increased interest in sustainable energy by diversifying their investment portfolios to include renewables. The top two reasons to purchase renewable energy are found to be Greenhouse gas and energy cost reduction, indicating that reducing the carbon footprints is now becoming more critical for the companies.

4. **Net-zero Emission**: The goal of net-zero emissions is becoming increasingly common these days and will be a compulsion in the coming years to reduce or eliminate all sorts of carbon emissions that are creating social hazards. Sustainability-linked financing has been an emerging trend. For a company to issue a sustainability-linked financial instrument, it needs to provide an audited report on its emissions for the last three years. The finance industry is a significant driver on the route to worldwide net-zero carbon emissions, while technology is a sustainability enabler.

5. **Linking Interest Rates with ESG Performance**: The interest rates of loans or bonds are linked with the ESG performance of the company borrowing the funds, without making any compulsion on the usage of the funds for social impact. **Sustainability-linked bonds have gained popularity in recent years and have lower interest rates by as much as 25 to 75 basis points.** These instruments have grown in popularity in recent years because of the greater appeal for financing the global sustainable transition.

This provides a fresh lens for examining and self-evaluating the impact Fintech and the financial services sector is having in furthering the sustainability agenda. Government, private players, and regulators are taking significant steps to solve the environmental, social, and economic challenges of the new world. Though, there is a need for the Fintech and financial services ecosystem to provide further impetus to this journey.

Given this, it behooves the fintech and financial services fraternity to work towards building a sustainable, inclusive, and climate-conscious financial world. With that objective in mind, Global Fintech Fest 2022 will bring together the brightest minds from government, policymakers, financial institutions, and start-ups on a single platform. To discuss and debate the steps that should be taken to drive progress across the four pillars to build a sustainable financial sector, and as a result, build a sustainable and inclusive world.

The speeches and discussions will cover a range of initiatives and interventions, right from government interventions, conducive policies, business models, technology, and operating model innovations that can be undertaken to give a massive push to the sustainability agenda. Creating a world where a person can meet their current needs, absorb unforeseen financial shocks, live a healthy life, and pursue their life goals.

3 Glimpses of GFF 2022

Summary of Activities

GFF 2022 - A Festival for the Global Fintech Ecosystem

Conference

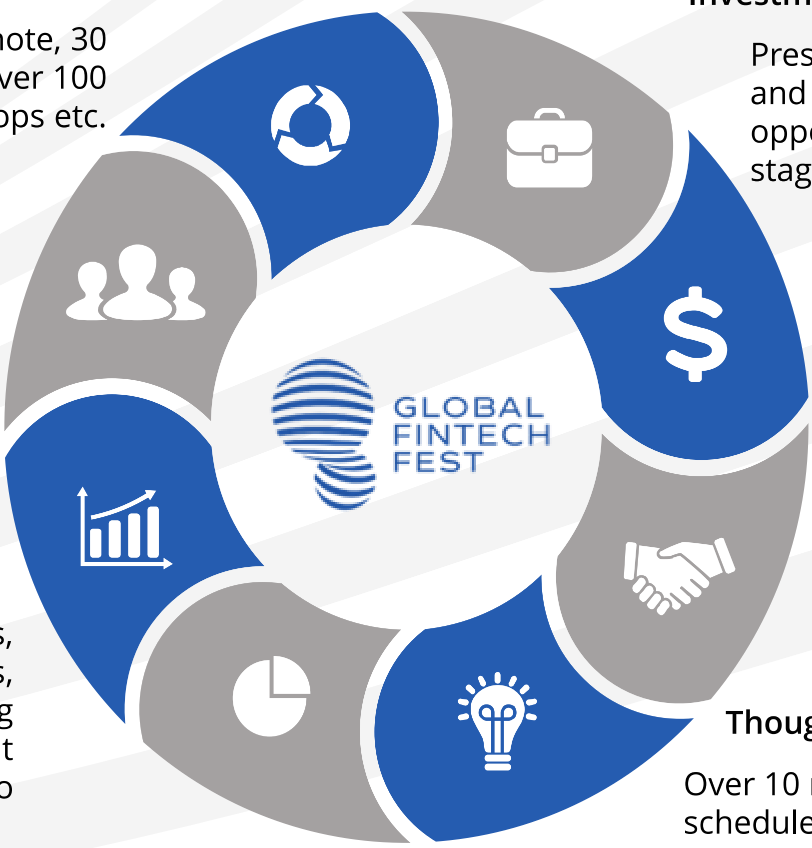
Over 20 Keynote, 30 Fireside Chats, over 100 Panels, workshops etc.

Investment Sessions

Presence of Global VCs, funds and Angels at the event, is an opportunity for startups at all stages to pitch for investments

Diaspora Connect

Brings people of Indian Origin hear about their journey and experiences



Workshops & Round Tables

30+ Workshops, roundtables and closed room sessions are scheduled.

Expo

Over 200 large corporations, Unicorns, young startups, will showcase emerging Technologies in Fintech at the expo

Thought Leadership Content

Over 10 report papers are scheduled for release at the event

Product Showcases

Startup from all parts of the Globe gets opportunities to showcase their product success

Highlights of GFF 2022

4 days
of conference

6 Parallel
Tracks

10+
Thought leadership Reports

20+
Workshops & Masterclasses

125+
Countries

200+
Sessions

600+ Indian and International speakers

200+
Expo Booths

30000+
Attendees

Networking
Opportunities

Supporters

Ecosystem Supporters

Outreach Supporters

Academia Partner

City Partners

Knowledge Partner

Investment Pitch Partner

Product Showcase Partner

4 Highlights of Previous GFF

Past Speakers

Smt. Nirmala Sitharaman,
Honorable Minister of Finance And Corporate Affairs,
Government of India

Shri Piyush Goyal,
Honorable Minister of Commerce And Industry, Minister Of Consumer Affairs, Food And Public Distribution, And Minister Of Textiles,
Government Of India

Shri Rajeev Chandrasekhar,
Honourable Minister of State For Skill Development And Entrepreneurship And Minister of State For Electronics And Information Technology,
Government Of India

Mr. Tobias Adrian,
Financial Counsellor and Director, Monetary and Capital Markets Department,
International Monetary Fund

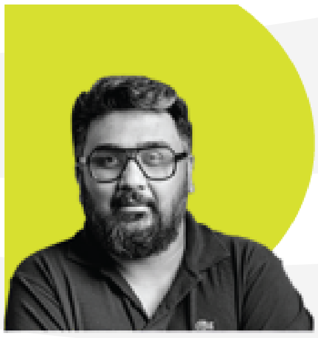
Shri T Rabi Shankar,
Executive Director,
Reserve Bank of India

Shri P Vasudevan,
Chief General Manager, Department of Payments and Settlement Systems,
Reserve Bank of India

Mr. Sopnendu Mohanty,
Chief Fintech Officer,
Monetary Authority of Singapore

Mr. Dilip Asbe,
MD& CEO,
National Payments Corporation of India

Mr. Rajan Anandan,
Managing Director,
Sequoia Capital



Mr. Kunal Shah,
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CRED

Mr. Oliver Prill,
Chief Executive Officer,
Tide

Ms. Susanne Chishti,
Chief Executive Officer,
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Highlights

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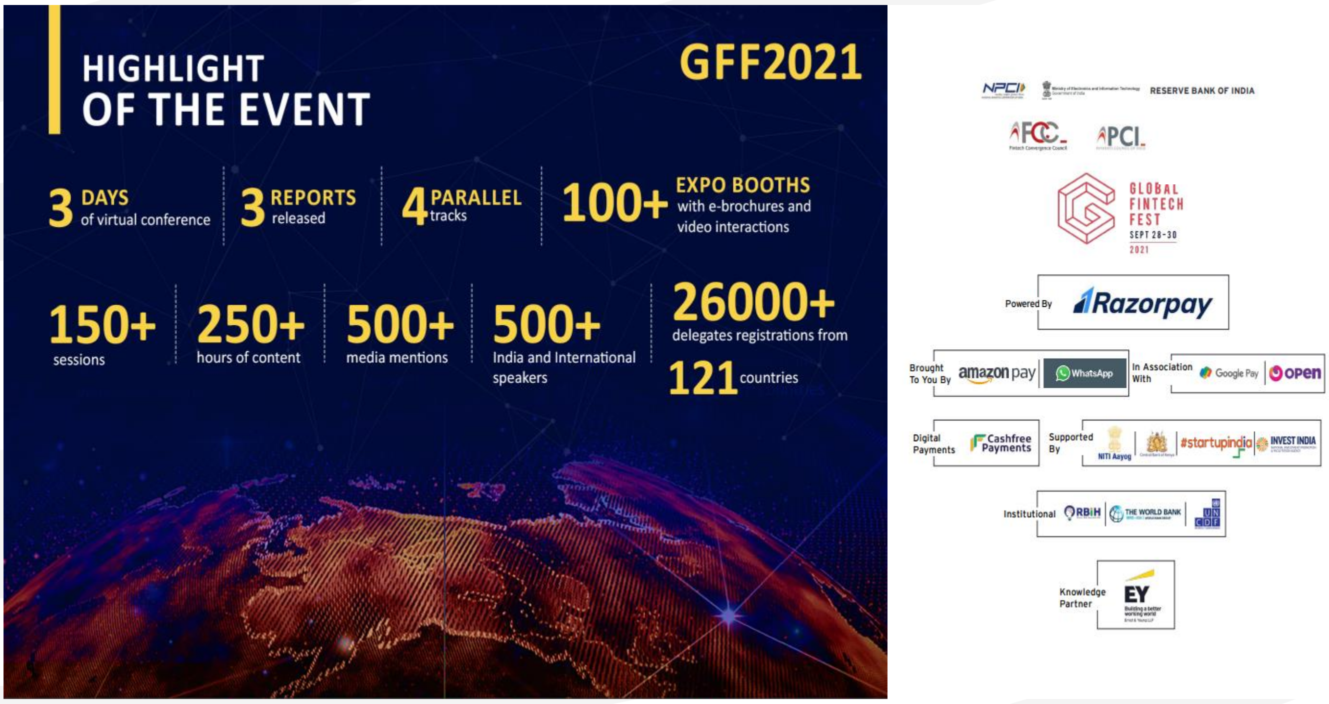

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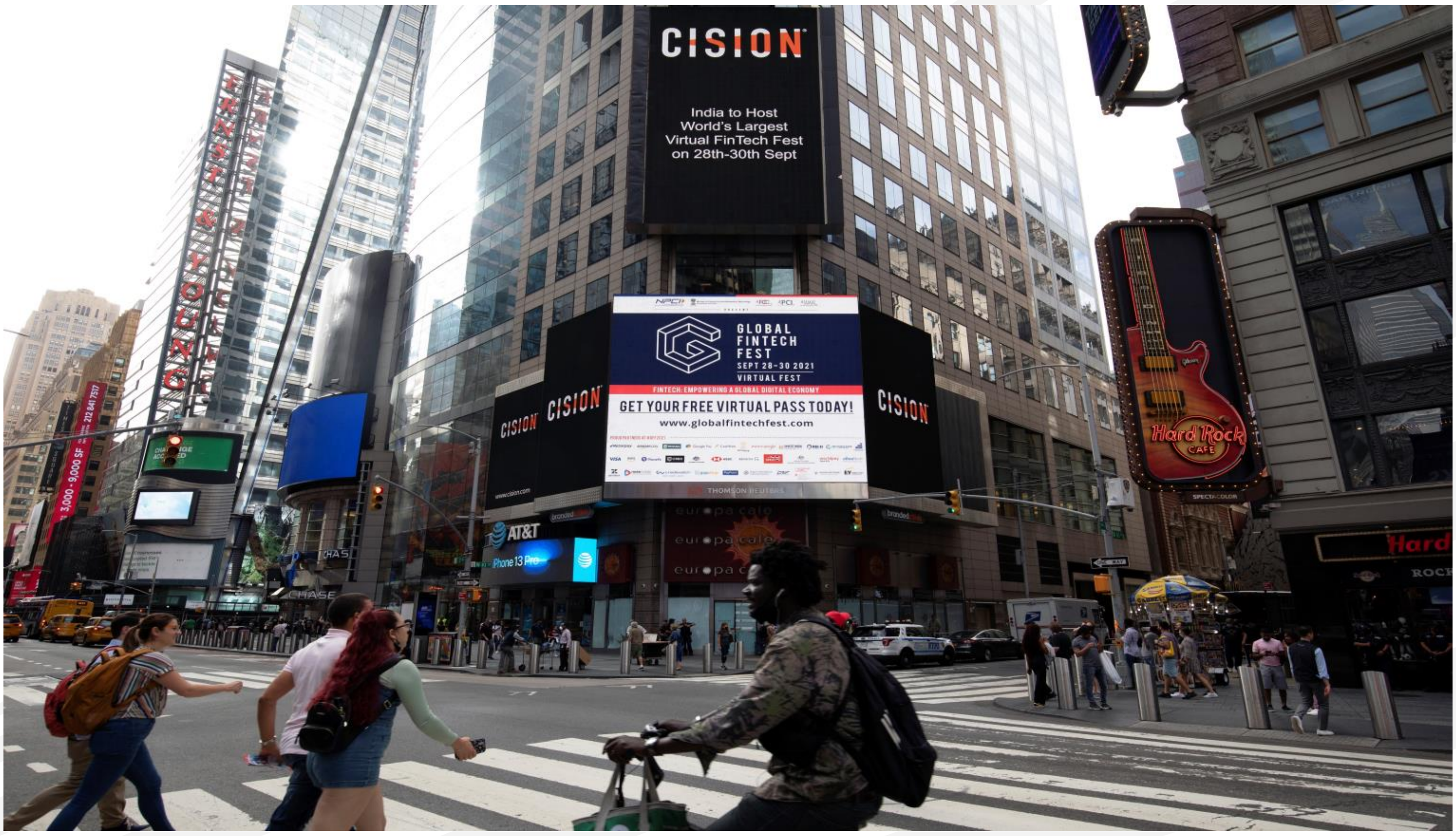

GFF Branding at Times Square, New York

RBI Deputy Guv Sankar says regulations should be more entity-based than activity-based

'Fintech Cos Providing Liquidity Services Should Face Same Regulations as Banks'

Our Bureau

Mumbai: With FinTech and Big Tech players increasingly emerging as competition to incumbent banks, the Reserve Bank of India (RBI) on Tuesday batted for the latter, saying that the lenders work as a bridge between the depositors and borrowers.

Without naming the Google and Equitas tie-up for garnering deposits, T Rabi Sankar, RBI deputy governor, said at the Global FinTech Fest that entities other than banks are not allowed to directly deal in deposits.

"Banks are uniquely placed to provide this service because they can create money and credit and thereby act as liquidity providers to the economy," said Sankar.

"Any fintech entity that provides such liquidity services is effectively functioning as a bank and therefore should be subjected to the same legal, regulatory, supervisory regime that a bank is subjected to. This is one reason why in almost all countries, entities other than banks are not allowed to directly deal in deposit or deposit-like money," he said.

Sankar also said FinTechs should be partners to financial institutions.

"The ideal approach is for FinTech companies to be considered as enablers and partners by banks or other financial institutions. Competition for banks comes not from FinTech firms but from other banks which leverage FinTech better," the deputy governor said.

Speaking on the need to regulate FinTech players, Sankar said that regulation around fintech should be more entity-based than activity-based.

"The approach to regulation also needs to adapt to the type of entity being regulated," he said. "While similar activities should attract uniform regulation in most cases, such activity based regulation might be less effective than entity-based regulation when one is dealing with financial activities by big-tech firms."

Sankar also pointed out that cyber-security risks are likely to overshadow financial risks for all. The deputy governor also highlighted that countries need to overcome the legislative and regulatory deficits in dealing with concerns surrounding privacy, safety and monetisation of data.

Sankar also said regulations pertaining to data issues need to adapt to a world where boundaries between financial and non-financial firms are getting increasingly blurred.

"In many ways, regulation is the process of slowing down continuously evolving value chains so that legislation gets time to catch up," said the deputy governor.

"Slowing down the process of change can attract criticism that the regulator is stifling innovation, but that is often the best way to protect customers," Rabi Sankar said.

Media Coverage

GLOBAL FINTECH FEST 2021

India poised to become one of the largest digital markets: Goyal

PRESS TRUST OF INDIA
New Delhi, September 30

Commerce and industry minister Piyush Goyal

INDIA IS POISED to become one of the largest digital markets, with rapid expansion of mobile and internet, as the country is one of the fastest growing markets with over 2,100 fintechs operational, commerce and industry minister Piyush Goyal said on Thursday.

The JAM (Jan Dhan, Aadhaar and Mobile) trinity has enabled India to leverage its technical capabilities for developing the fintech sector, he said at the Global Fintech Fest 2021, organised by the National Payments Corporation of India.

He added that fintech companies are playing a crucial role in financial inclusion in the country.

Goyal also said the fintech sector has demonstrated the resilience and adaptability of citizens towards technology and at 87%, India has the highest fintech adoption rate in the world against the global average of 64%.

"Today, India is one of the fastest growing markets with over 2,100 fintechs operational," he said, adding, "The non-financial services sectors are also proactive in adopting fintech solutions. With expansion of their value chains, the demand for fintech services will grow exponentially."

NPCI looks at $1 trn worth of transactions via UPI on annual basis

PRESS TRUST OF INDIA
New Delhi, September 29

THE NATIONAL PAYMENTS Corporation of India (NPCI) is looking at $1 trillion worth of transactions through UPI on an annual basis, as digital payments are progressing in the country.

There is huge progress happening in digital payments in the country. Last year, the total digital payment transactions reached about 55 billion in terms of number, with all kinds of payments put together, said NPCI managing director and CEO Dilip Asbe while speaking at the Global FinTech Fest 2021 (GFF 2021).

"And, this year, we might have about 70 billion (number of digital transactions)," he said.

Last year, there were about 22 billion transactions on the UPI platform. This year, it might be around 40-45 billion transactions, he added.

"Looking at the value, we believe that the value of UPI will be well over $1 trillion on an annual basis. We are looking at about 300 million active users monthly on the digital payment ecosystem. All put together, UPI might be around 200 million," Asbe said.

Last year, the total digital payment transactions reached about 55 billion in terms of number, with all kinds of payments put together

The NPCI chief said there is a large number of merchants who are accepting digital payments, including the smaller merchants, which is well over 50 million. "However, I still believe that 10X growth is possible. The cash in circulation is about ₹30 lakh crore. While it has been increasing constantly, digital payments are also increasing, even as the cash is still high," he said.

Links:

WhatsApp-API helping deliver digital, mobile-first solutions across segments: Abhijit Bose. Read more.

Fintech has delivered on all four pillars of PM's Digital India Vision: Rajeev Chandrasekhar. Read more

About Fintech Convergence Council (FCC)

Started in the year 2017 as a Fintech committee and converted into a council with its governing board in year 2018. With 70+ members the FCC represents various players in the Fintech, banking, financial services and technology space. Its purpose to aim at being the platform for the financial services ecosystem to deliberate, integrate and lead the development of the fintech. The council proactively works towards growth of fintech and penetration of financial services to support its national goal of financial inclusion, moving towards a digitally empowered country. Its mission is to identify and build opportunities for collaboration, convergence between the various players in the financial services domain and to grow and drive market expansion.

For more information, visit: https://www.fintechcouncil.in/

About Payments Council of India (PCI)

Payments Council of India (PCI) is a body representing over 85% of the non-Bank companies in the Payments ecosystem to effectively cater to the needs of the digital payments industry. The objective of PCI is to identify and build opportunities, and to address and help resolve industry level issues and barriers which require industry level discussion and action, and proactively encourage the growth of non - banking payment systems for ushering in a 'less cash society' in India. While Public policy and Regulatory affairs are primary focus areas of PCI, the council also advocates the preparation of several reports & whitepapers as well as hosts roundtables & residential immersion programs for the development of the payments industry as a whole. The council works with all its members to promote payments industry growth and scale the vision of the payments ecosystem in India.

For more information, visit: http://paymentscouncil.in/

About National Payment Corporation of India (NPCI)

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC Fastag) and Bharat BillPay.

NPCI is focused on bringing innovations in the retail payment systems through the use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

For more information, visit: https://www.npci.org.in/

About Ernst & Young (EY)

In a world that's changing faster than ever, our purpose acts as our 'North Star' guiding our more than 300,000 people — providing the context and meaning for the work we do every day. We help digital pioneers fight data piracy; guide governments through cash-flow crises; unlock new medical treatments with data analytics, and pursue high-quality audits to build trust in financial markets and business. In other words, working with entrepreneurs, companies, and entire countries to solve their most pressing challenges.

Through our four integrated service lines — Assurance, Consulting, Strategy and Transactions, and Tax — and our deep sector knowledge, we help our clients to capitalize on new opportunities and assess and manage risk to deliver responsible growth. Our high-performing, multidisciplinary teams help them fulfill regulatory requirements, keep investors informed and meet stakeholder needs.

Fintech innovation continues to transform the financial services sector. As it continues to become increasingly accessible and affordable, industry players must rethink their play in the market and think about building financial services for the digital world rather than delivering financial services digitally.

At EY, we work with financial institutions, start-ups, investors, governments, and regulators to help them rethink their role in the financial services ecosystem and execute their strategies. We are deeply embedded in Fintech ecosystems across the globe and offer cutting-edge services which are tailor-made to suit the client's requirements.

We believe a better working world is one where economic growth is sustainable and inclusive. We work continuously to improve the quality of all our services, investing in our people and innovation. And we're proud to work with others – from our clients to wider stakeholders – to use our knowledge, skills, and experience to help fulfill our purpose and create positive change.

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